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OBSOLETE MARKET MATURES AUCTION RESULTS DISPLAY STRENGTH

ACTIVITY

...across the market

by Kevin Foley

The most significant commercial activity over the past month was the New York City offering of an additional installment of the Herb and Martha Schingoethe Collection of Obsolete Currency by Smythe in New York City. During the period when their collection was formed, the Schingoethe's were well-known in the trade for paying exceptionally strong prices for material they desired for their collection. Indeed, when the dispersal of their holdings began, there was some speculation that realizations for their material might prove disappointing in terms of original acquisition prices. That certainly has not been the case. In fact, as has been demonstrated repeatedly at auction over the years, when quantities of individually scarce to rare items are so offered, such efforts typically generate considerable excitement. Rather than overcoming the ability and interest of buyers to absorb the offered quantities at then current levels, the effect is typically one of generating sufficient additional excitement and demand to move prices to even higher levels than prevailed prior to the most recent sale. The Schingoethe auctions have conformed to this pattern.

The Smythe firm has increasingly moved away from holding auctions in conjunction with major numismatic events, favoring instead their own headquarters site in New York City. There was a time when virtually all auction houses operating in the Paper Money specialty felt that their sales needed the additional boost provided by affiliation with a show or convention. Over the past year, there has been a movement away from such affiliation, with Currency Auctions of America holding their exceptionally successful Taylor Family Collection sale at their Dallas headquarters last February and Lyn Knight now holding a number of rarity laden sales at his own new headquarters building.

The fact that such free standing auctions enjoy the success that they now do demonstrates yet another indication of the broadening interest in collectable Paper Money.

LARGE SIZE TYPE NOTES

Large Size Type Notes over the past year have become even stronger than in the past. Prices, especially for the very highest quality Gem material, have moved to historically high levels. Interest in low and fancy serial numbers in particular has continued to grow, a considerable challenge to have met, as interest levels and prices here could only have been regarded as exceptionally strong at the beginning of the year.

With the entry of PCGS and NGC into the third party certification field, certified Notes are appearing with greater frequency, especially in auction offerings. Although quality premiums had generally been widening at the upper end of the spectrum even prior to this, my belief is that this trend will only accelerate in the years ahead, as the marketplace reputation and acceptance of these two enterprises, earned by years of performance in the coin field, has the inevitable effect of attracting a wider population of buyers to the Paper Money arena. Even a casual perusal of coin pricing publications easily demonstrates that the final few points of grading perfection in that area lead to exponential price increases compared to the next lowest grade.

Paper Money buyers have always tended to be more collection rather than speculation oriented. Whether the wider availability of third party grading from NGC and PCGS will lead to a closer resemblance between the

paper and coin fields in pricing spreads for the grades of 66 and above remains to be seen and regardless of predictions by marketplace observers, will, in the final analysis, be determined by the actual behavior of real buyers.

SMALL SIZE TYPE NOTES

Like the Large Size Type field, there is a growing premium being paid here at the highest end of the quality spectrum. While interest in Low and Fancy serials and Star Notes remains quite vigorous, one can not help but notice the increasing incidence of such items not meeting buyer reserves at auction and remaining unsold. Rather than clearly signaling a weakening of interest in such items, my own feeling is that this signals unrealistic expectations above current levels by consigning auction sellers hoping for what buyers are now rejecting as unrealistically aggressive resale expectations.

FRACTIONAL CURRENCY

Fractional Currency continues to rebound from the lows reached several years ago. The small group of dealers who make a consistent effort to maintain significant inventories of Fractional Currency find that their greatest challenge is in replacing stock once it is sold, rather than finding buyers willing to pay the rising prices better Fractionals now regularly and easily command.

NATIONAL BANK NOTES

While National Bank Notes remain especially strong, with rare pieces consistently selling for prices that would have been scoffed at five or ten years ago, there is increasing evidence of speculator activity here. The typical collector buying a rare National is generally fulfilling a quest that might have taken at least several, if not more, years and will typically hold such an item until the final dispersal of his collection, an event that might not take place for decades. One can not help but notice, however, the increasing frequency with which rare Nationals are coming back on the marketplace after being held by the buyer for only two-three years, a buying/selling behavior pattern more typical of the numismatic speculator than the collector. Whether this will result in price instability in this field remains to be seen. The answer will be determined by how broad the marketplace here actually has become and whether an extensive enough base of new buyers has entered this once thin marketplace to absorb such reofferings at intervals more frequent than have been typical in the past.

MISCELLANEOUS

As noted above, the Schingoethe Sale offering by Smythe in mid-December clearly demonstrates that the Obsolete arena has moved to a new level of popularity and buyer participation. There was a time not very long ago when a realization of \$1,000 or more for *any* Obsolete Note might have been big news. The Schingoethe Sale prices realized contains a considerable multiple of realizations above that level and even a scattering in the five figures. Just a few worthy of special mention are the \$1 City of Nauvoo, Illinois Mormon Note estimated at \$3,000-\$5,000. It actually sold for \$25,300. Another item doing exceptionally well was the \$1 Baptist Mission, Oklahoma Cherokee Nation Note estimated at \$1,500-\$3,000. The hammer fell at \$13,225.

While these results were certainly not typical of premiums above estimate for the overall sale, they do clearly demonstrate that the Obsolete market has reached a new level of maturity and buyer acceptance of considerably higher price levels applying to items of exceptional merit and rarity.

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Series 1928 \$500 And \$1,000 Star Notes

by David Manley and Marc Michaelsen

Each area of collectable U.S. Currency contains a specific Note (or group of Notes) that is considered key or rare within that specialty area. They can be found in Nationals, Fractionals, Colonials or any other specialty area within our hobby. In the niche area of high denomination Notes, it is the Series of 1928 \$500 and \$1,000 Replacement Notes that represent the crème de la crème.

Series 1928 high denomination Stars are in fact so rare, they are almost "uncollectible." The only real way to collect these Notes is by Type. That is to say, one can aspire to own one representative example of a 1928 \$500 and \$1,000 Star Note. This is a very difficult venture, but it is obtainable. Any attempt to complete a Federal Reserve district set of these Notes (in either denomination) is futile. 1928 \$500 and \$1,000 Star Notes are unknown for the majority of issuing districts.

Serial number data for 1928 high denomination Stars has been provided in the last five editions of "Standard Guide To Small-Size U.S. Paper Money 1928 To Date", by Dean Oakes and John Schwartz. This "handbook" has really been one of the few sources of available information on the subject matter. As one of the special research contributors to this book (MM), it has been this author's contention (for a number of years now) that the serial number data offered is somewhat misleading. This is by no means intended as criticism or controversy but the reader of the "handbook" should be aware of the following:

1. In regard to 1928 \$500 and \$1,000 Star Notes the text makes reference to identical serial numbers (on numerous districts) ending in 360★ and 720★. The authors of that text have presented these serial numbers in such a fashion that the reader can easily misinterpret them as actual recorded or reported examples. In reality, these Notes have **not** been observed in the field. *When there was insufficient data (as in the case with these Notes) the authors plugged in BEP recorded high serial numbers.*

2. These BEP provided serial numbers (by no coincidence) are all divisible by twelve (12). 1928 high denomination Star Notes were printed on 12 subject sheets. When we see in the text the number 360★ for a particular district, it reflects the highest serial number Star **printed** for that district. In the case of 360★, BEP records indicate that 30 sheets of 1928 \$500 were printed for the given district. The high number on record would therefore be 360★. It's important to understand that this is BEP data and not an actual observation in the field.

3. When the reader sees eight different Stars for Series 1928 \$500s, and six of them end in 360★ and 720★ (or other numbers divisible by 12), it can be correctly concluded that only two pieces have ever been

seen publicly. Actual numbers of 1928 \$500 and \$1,000 Star Notes observed and confirmed is minuscule.

Current data indicates that there are thirteen 1928 high denomination Star Notes known. This is for all districts combined and both denominations. A further breakdown reveals two 1928 \$500 Stars and eleven 1928 \$1,000 Stars. One of these authors (DM) recently observed a new number to this census. This was a 1928 \$1,000 FRN Star, serial number B00000068★.

This "Type" (1928 high denomination Replacement Notes) changes hands so infrequently, that it's difficult to actually determine their value. Public auction records really provide us with the most valuable information. In February 2005 a 1928 \$1,000 FRN Star on St. Louis came up for auction. This lot from the "Taylor Family" collection brought \$39,100 with the buyer's fee. This is certainly recent proof of how rare and desirable these Notes are. It's also noteworthy mentioning that grade, generally, does not play a major role in valuating these Notes. They are not grade rarities but rarities in themselves. Heavily circulated examples bring five-figures plus.

Another prime example of a publicly sold 1928 high denomination Star was in September 2001 (immediately after 9/11) where a 1928 \$500 Star on Philadelphia came to auction. This serial number C00000122★ had a presale estimate of \$10-\$15K. It hammered at \$41,800 (including the buyer's fee) – certainly another example of this Type's rarity.

The most recent 1928 high denomination Star Note seen at public auction was at CAA Long Beach in September 2005. It was a 1928 \$1,000 Star on New York with fancy serial number B00000111★ and did not meet its reserve at \$54,000.

Some conclusions can certainly be drawn from the data provided. But in reality, there are probably more questions than there are answers. Why are these Notes so rare? Why are there so few around? These authors can only speculate, but the facts are that 1928 \$500 and \$1,000 FRNs represent our first Small Size high denomination Notes. This, along with the inherent high face value of these Notes, led to higher than usual precautions during the printing process. Increased checks during printing led to the production of fewer errors. Of course fewer error Notes resulted in the lesser need for Star Notes to "replace" them.

Regardless of why these Notes are so rare, it has become readily apparent that examples of Series of 1928 high denomination are few and far between. They are the ultra rarities. The acquisition of a two-piece Type set of these Notes, let alone the purchase of any 1928 high denomination Star Note should be considered an enviable feat.

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GRADING *Sight-Seen wholesale prices are for accurately graded Notes — Certified or Raw.*

Superb Crisp Uncirculated-67	A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding.
Gem Crisp Uncirculated-65	An almost perfect Note. Better than average margins. No aging or fading.
Very Choice Crisp Uncirculated-64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Choice Crisp Uncirculated-63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated-60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated-50	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine-40	Circulated; may have some folds; still has some crispness.
Very Fine-20	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine-12	Well-circulated with little crispness remaining; edges may be rough.
Very Good-8	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

CONTINENTAL & COLONIAL CURRENCY

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	55	65	70	80	100	115	150	165	190	210	230	250	265	290	325	350	480	510	600	650
Connecticut W/Hole	CT 1-240	40	50	45	55	50	60	60	70	75	85	90	100	105	115	130	145	190	210	240	260
Connecticut No Hole	CT 1-240	55	65	65	75	80	90	100	120	135	150	180	200	220	240	260	285	400	440	480	520
Delaware	DE 1-92	60	70	65	75	82	92	115	130	145	160	195	210	230	255	270	300	400	440	480	520
Georgia	GA 1-131	300	350	400	450	575	635	800	900	1,100	1,200	1,300	1,450	1,750	1,950	~	~	~	~	~	~
Maryland	MD 1-138	55	65	70	78	82	90	115	130	160	175	260	285	305	340	330	365	400	440	~	~
Massachusetts W/Hole	MA 1-289	35	40	38	44	45	55	55	65	60	70	84	92	95	105	115	125	135	155	~	~
Massachusetts No Hole	MA 1-289	95	105	110	120	120	135	160	180	200	220	260	285	310	345	400	440	~	~	~	~
New Hampshire W/Hole	NH 1-185	225	265	315	345	400	440	475	525	700	775	1,000	1,100	~	~	~	~	~	~	~	~
New Hampshire No Hole	NH 1-185	750	850	900	1,050	1,050	1,175	1,250	1,400	1,500	1,700	2,100	2,300	~	~	~	~	~	~	~	~
New Jersey	NJ 1-218	60	70	80	90	90	100	100	110	110	120	145	160	170	185	210	230	295	325	415	460
New York	NY 1-237	70	80	90	100	100	125	150	165	170	190	235	255	350	385	375	410	450	500	~	~
North Carolina	NC 1-215	65	75	120	135	145	160	200	225	230	255	305	335	335	365	350	390	390	430	450	550
Pennsylvania	PA 1-272	55	65	60	70	70	80	95	105	110	120	125	145	155	175	180	200	225	250	250	275
Rhode Island	RI 1-301	55	65	60	70	65	75	70	80	80	90	110	120	130	145	150	165	175	195	225	250
South Carolina	SC 1-192	95	105	135	155	185	205	300	330	375	410	390	430	430	470	500	550	575	625	800	900
Vermont	VT 1-8	5,500	6,200	7,000	8,000	12,000	13,500	16,000	18,000	~	~	~	~	~	~	~	~	~	~	~	~
Virginia	VA 1-225	85	95	110	125	140	160	205	225	285	310	345	375	475	525	660	730	900	1,000	~	~

DEMAND NOTES

1861 \$5	FR 1-5	975	1,075	1,750	1,900	3,900	4,300	10,500	11,500	22,500	25,000	29,000	32,000	32,500	35,500	37,000	41,000	47,500	55,000	~	~
1861 \$10	FR 6-10	1,275	1,450	2,750	3,050	8,000	9,000	15,000	16,500	21,000	23,000	30,000	33,000	36,000	40,000	38,000	43,000	47,500	55,000	~	~
1861 \$20	FR 11-15	16,000	18,500	31,000	34,000	50,000	55,000	80,000	90,000	90,000	100K	110K	125K	130K	150K	140K	155K	160K	180K	~	~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	135	150	235	255	470	510	610	670	930	1,030	1,075	1,175	1,400	1,525	1,750	1,950	2,350	2,550	3,250	3,550	
1862 \$2	FR 41	275	300	460	500	870	950	1,350 +	1,500	1,750 +	1,925	2,000 +	2,200	2,600	2,850	3,300	3,600	5,000	5,500	7,750	8,500	
1862-3 \$5	FR 61-63	200	220	365	400	515	565	625	685	750	825	925	1,025	1,300	1,425	2,000	2,200	2,700	3,000	4,700	5,200	
1862-3 \$10	FR 93-95	430	470	750	825	1,150	1,250	1,750	1,900	2,200	2,400	2,650	2,900	4,250	4,650	5,000	5,500	7,000	7,700	10,000	11,000	
1862-3 \$20	FR 124-126	1,000	1,100	1,700	1,900	2,500	2,750	3,600	3,950	4,000	4,400	4,600	5,000	7,000	7,700	8,250	9,000	12,000	13,200	19,000	21,000	
1862-3 \$50	FR 148-150	4,500	5,000	9,000	10,000	14,000	15,500	27,500	30,000	67,500	77,500	110K	120K	225K	250K	~	~	~	~	~	~	
1862-3 \$100	FR 165-167	10,500	11,500	20,000	22,000	27,500	30,500	37,500	41,000	44,000	48,000	54,000	59,000	67,500	75,000	80,000	88,000	110K	120K	~	~	
1869 \$1	FR 18	140	155	340	375	555	610	765	840	950	1,050	1,090	1,190	1,675	1,825	2,000	2,200	2,900	3,200	4,450	4,850	
1869 \$2	FR 42	245	270	450	500	755	825	1,285	1,425	1,800	2,000	2,050	2,250	3,160	3,450	4,100	4,500	5,900	6,400	9,000	10,500	
1869 \$5	FR 64	185	205	300	330	445	485	675	750	825	910	1,000	1,100	1,425	1,575	2,150	2,350	2,800	3,100	4,250	4,750	
1869 \$10	FR 96	245	270	525	575	735	785	1,035	1,135	1,435	1,575	1,650	1,825	3,000	3,300	3,600	4,000	5,300	5,800	8,000	8,800	
1869 \$20	FR 127	725	800	1,515	1,650	1,930	2,125	2,950	3,250	5,000	5,500	5,500	6,000	7,000	7,600	9,000	10,000	15,000	16,500	19,000	21,000	
1869 \$50	FR 151	5,600	6,200	11,500	13,500	25,000	27,500	35,000	38,500	44,000	48,000	49,000	54,000	70,000	80,000	100K	110K	150K	165K	~	~	
1869 \$100	FR 168	6,500	7,500	9,500	11,000	16,500	18,500	25,000	27,500	39,000	43,000	48,500	53,500	75,000	82,000	90,000	100K	110K	120K	180K	200K	
1874 \$1	FR 19	70	77	100	110	150	170	435	475	540	590	645	710	760	840	950	1,050	1,575	1,725	2,600	2,850	
1874 \$2	FR 43	137	150	325	355	500	550	880	965	1,045	1,150	1,150	1,275	1,585	1,765	1,950	2,250	2,450	4,000	4,400	~	~
1874 \$50	FR 152	2,000	2,200	3,800	4,200	5,200	5,700	6,600	7,250	9,000	10,000	17,500	19,500	25,000	27,500	35,000	40,000	55,000	60,000	105K	115K	
1875 \$1	FR 20-26	68	75	90	100	150	170	230	255	370	410	530	575	795	870	850	935	1,200	1,325	1,900	2,100	
1875 \$2	FR 44-47	125	145	295	325	480	530	610	670	800	880	975	1,075	1,325	1,450	1,550 +	1,700	2,250 +	2,450	3,100 +	3,400	
1875 \$5	FR 65-68	100	110	145	160	210	230	345	380	450	500	505	555	850	950	1,250	1,375	1,600	1,750	2,250	2,500	
1875 \$10	FR 97-98	265	295	390	435	540	590	1,075	1,175	1,550	1,700	2,150	2,350	4,100	4,500	4,500	5,000	5,500	6,000	~	~	
1875 \$20	FR 128	470	510	735	800	1,000	1,100	1,620	1,770	2,120	2,325	2,325	2,525	3,000	3,300	3,650	4,000	6,000	6,600	8,000	9,000	
1875 \$50	FR 153	20,000	~	40,000	~	65,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
1875 \$100	FR 169-170	4,700	5,300	8,750	9,750	16,500	18,500	26,500	29,000	32,500	35,500	42,000	46,000	~	~	~	~	~	~	~	~	
1878 \$1	FR 27	75	85	100	110	150	165	275	315	350	385	530	580	780	850	850	940	1,400	1,550	2,100	2,300	
1878 \$2	FR 48-49	130	145	305	335	425	465	540	585	700	770	900	1,000	1,175	1,300	1,425	1,575	1,925	2,125	2,700	3,000	
1878 \$5	FR 69	100	115	175	195	285	315	355	390	435	475	505	555	900	1,000	1,100	1,225	1,350	1,485	1,800 +	2,000	
1878 \$10	FR 99	275	305	445	490	615	665	845	920	1,170	1,300	1,375	1,525	3,035	3,350	3,500	3,850	5,250	5,750	10,500	11,500	
1878 \$20	FR 129	440	500	585	635	800	880	1,050	1,150	1,375	1,525	1,625	1,775	2,100	2,350	2,450	2,750	3,500	3,800	5,750	6,250	
1878 \$50	FR 154	1,900	2,100	3,400	3,750	5,000	5,500	8,500	9,500	14,500	16,000	18,500	20,500	33,000	36,500	~	~	~	~	~	~	
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,000	13,250	17,000	19,000	21,500	23,500	~	~	~	~	~	~	~	~	~	~	
1880 \$1 lg. seal; red nos.	FR 28-30	72	80	105	120	180	200	235	260	385	420	435	475	635	710	750	825	1,150	1,250	1,650	1,800	
1880 \$1 lg. seal; blue nos.	FR 31-33	205	235	370	410	735	835	1,025	1,125	1,535	1,700	1,800	2,000	2,450	2,700	3,500	3,850	4,300	4,700	8,500	9,350	
1880 \$1 sm. seal	FR 34-35	65	70	90	100	145	160	220	245	275	300	310	340	605	665	710	785	1,025	1,150	1,500	1,650	
1880 \$2 lg. seal; red nos.	FR 50-52	70	80	95	105	175	190	345	375	435	475	505	555	690	760	825	900	1,325	1,450	2,000	2,200	
1880 \$2 lg. seal; blue nos.	FR 53-54	375	450	635	700	1,105	1,200	2,300	2,550	2,800	3,100	3,500	3,850	5,000	5,500	7,500	8,500	17,000	19,000	~	~	
1880 \$2 sm. seal	FR 55-56	75	85	90	100	130	145	205	225	310	340	425	465	650	725	765	840	1,050	1,150	1,850	2,050	
1880 \$5 lg. seal; red nos.	FR 70-72	90	100	145	160	250	275	475	525	510	560	650	720	880	965	1,075	1,190	1,425	1,575	2,050	2,250	
1880 \$5 lg. seal; blue nos.	FR 73-78	82	92	145	160	240	265	425	465	480	530	545	600	725	800	925	1,025	1,350	1,500	2,300	2,500	
1880 \$5 sm. seal	FR 79-82	65	75	80	88	110	120	185	205	245	275	340	375	550	600	700	800	1,050	1,150	1,500	1,650	
1880 \$10 lg. seal; red nos.	FR 100-102	190	210	375	410	565	615	755	820	980	1,075	1,140	1,250	1,560	1,710	1,700	1,875	2,200	2,400	3,800	4,200	
1880 \$10 lg. seal; blue nos.	FR 103-109	185	205	350	385	590	640	825	900	995	1,100	1,200	1,325	1,725	1,875	1,900	2,100	2,600	2,850	3,650	4,000	
1880 \$10 sm. seal	FR 110-113	180	200	315	350	460	500	630	690	775	850	875	950	1,350	1,485	1,650	1,800	2,100	2,300	3,100	3,400	
1880 \$20 lg. seal; blue nos.	FR 130-139	210	230	425	460	600	660	1,035	1,135	1,360	1,500	1,540	1,700	1,985	2,200	2,500	2,750	3,250	3,550	5,150	5,650	
1880 \$20 sm. seal; blue nos.	FR 140-145	195	215	280	310	465	505	715	785	915	1,015	1,020	1,120	1,400	1,550	1,750	1,950	2,400	2,700	4,300	4,700	
1880 \$20 sm. seal; red nos.	FR 146-147	175	190	260	285	430	475	675	750	800	880	900	1,000	1,100	1,200	1,400	1,550	2,000	2,200	2,700	3,000	
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,200	3,500	4,400	4,800	5,250	5,750	7,500	8,350	8,200	9,000	10,500	11,500	14,000	15,500	18,000	20,000	28,000	31,000	
1880 \$50 sm. seal	FR 162-164	1,300	1,450	2,400	2,650	3,300	3,650	4,300	4,700	5,450	5,950	5,900	6,400	10,000	11,000	12,750	14,500	16,000	17,500	25,000	27,500	
1880 \$100 lg. seal	FR 172-178	2,900	3,200	4,500	5,000	12,500	14,000	25,000	27,500	41,000	45,000	55,000	60,000	70,000	77,000	75,000	82,000	85,000	93,000	~	~	
1880 \$100 sm. seal	FR 179-182	2,200	2,400	3,800	4,150	7,500	8,250	16,500	18,500	21,500	23,500	25,500	27,500	30,000	33,000	35,000	38,500	42,500	46,500	~	~	
1901 \$10	FR 114-122	390	430	490	540	700	770	1,100	1,200	1,445	1,600	1,760	1,925	2,360	2,600	2,800	3,100	3,950	4,350	6,100	6,700	
1907 \$5	FR 83-92	97	107	130	145	160	175	215	240	255	280	275	300	360	400	410	450	650	710	1,200	1,325	
1917 \$1	FR 36-39	60	66	64	70	73	80	80	88	105	115	155	170	195	215	240	265	325	355	675	775	
1917 \$2	FR 57-60	60	65	70	77	105	115	120	135	155	170	190	210	260	285	300	330	400	440	900	1,000	
1923 \$1	FR 40	77	85	83	91	120	135	160	175	240	265	300	330	390	430	475	525	625	680	890	975	
1923 \$10	FR 123	300	330	725	800	1,100	1,200	1,665	1,830	2,310	2,525	2,485	2,750	3,560	3,900	4,000	4,400	6,100	6,700	9,000	10,000	

A decorative border of US ten-dollar bills surrounds the central text. The bills are oriented horizontally and are slightly wavy, giving the impression of falling or floating around the text.

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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1st ISSUE											
Original \$1 rays	FR 380-382	750 825	775 850	900 1,000	1,315 1,440	1,815 2,025	2,515 2,765	2,600 2,830	2,750 3,030	2,900 3,200	
1875 \$1 scallops	FR 383-386	750 825	775 850	900 1,000	1,315 1,440	1,815 2,025	2,515 2,765	2,600 2,850	2,750 3,030	2,900 3,200	
Original \$2 rays	FR 387-389	2,750 3,000	3,050 3,350	3,850 4,200	4,750 5,250	6,300 + 6,900	7,000 7,700	8,100 8,900	8,700 9,700	10,200 11,200	
1875 \$2 scallops	FR 390-393	2,750 3,000	3,050 3,350	3,850 4,200	4,750 5,250	6,300 + 6,900	7,000 7,700	8,100 8,900	8,700 9,700	10,200 11,200	
Original \$5 rays	FR 394-399	1,000 1,100	1,100 1,200	1,350 1,475	1,815 2,025	2,415 2,665	3,125 3,425	3,500 3,850	3,800 4,200	4,000 4,400	
1875 \$5 scallops	FR 401-408	1,000 1,100	1,100 1,200	1,350 1,475	1,815 2,025	2,415 2,665	3,125 3,425	3,500 3,850	3,800 4,200	4,000 4,400	
Original \$10 rays	FR 409-414	1,200 1,300	1,300 1,425	1,650 1,800	2,115 2,325	2,925 3,225	4,025 4,425	4,200 4,600	4,400 4,800	4,800 5,300	
1875 \$10 scallops	FR 416-423	1,200 1,300	1,300 1,425	1,650 1,800	2,115 2,325	2,925 3,225	4,025 4,425	4,200 4,600	4,400 4,800	4,800 5,300	
Original \$20 rays	FR 424-429	1,750 1,900	1,850 2,000	2,200 2,400	2,725 3,025	3,725 4,100	5,025 5,525	5,600 6,100	6,100 6,700	7,800 8,600	
1875 \$20 scallops	FR 431-439	1,750 1,900	1,850 2,000	2,200 2,400	2,725 3,025	3,725 4,100	5,025 5,525	5,600 6,100	6,100 6,700	7,800 8,600	
Original \$50 rays	FR 440-443	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	27,650 30,500	~ ~ ~ ~
1875 \$50 scallops	FR 444-451	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	27,650 30,500	~ ~ ~ ~
Original \$100 rays	FR 452-455	13,000 14,250	14,000 15,500	15,000 16,500	17,000 19,000	26,100 28,500	28,500 31,500	34,400 38,000	37,500 41,500	45,250 50,000	~ ~ ~ ~
1875 \$100 scallops	FR 456-463	13,000 14,250	14,000 15,500	15,000 16,500	17,000 19,000	26,100 28,500	28,500 31,500	34,400 38,000	37,500 41,500	45,250 50,000	~ ~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	500 550	525 575	600 660	775 850	1,050 1,150	1,600 1,750	1,750 1,900	1,900 2,100	2,300 2,500	3,300 3,650
1882 \$10	FR 479-492	625 700	700 775	800 880	1,265 1,400	1,615 1,780	2,350 2,550	2,400 2,650	2,600 2,800	2,900 3,200	3,600 4,000
1882 \$20	FR 493-506	825 925	875 975	1,100 1,200	1,465 1,610	1,915 2,125	2,400 2,650	2,700 3,000	2,950 3,250	3,200 3,500	3,900 4,300
1882 \$50	FR 507-513	4,000 4,400	4,100 4,500	4,200 4,600	5,025 5,525	6,500 7,100	8,500 9,300	10,500 11,500	11,000 12,250	11,750 13,000	~ ~ ~ ~
1882 \$100	FR 519-531	5,500 6,000	5,700 6,200	5,800 6,300	6,700 7,300	8,500 9,300	10,500 11,500	13,000 14,500	14,000 15,500	15,500 17,000	31,000 34,000
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	500 550	525 575	600 660	760 835	1,010 1,110	1,565 1,725	1,700 1,850	1,750 1,900	1,800 2,000	~ ~ ~ ~
1882 \$10	FR 539-548	625 700	700 775	850 950	1,265 1,400	1,615 1,780	2,350 2,550	2,400 2,650	2,500 2,750	2,700 3,000	~ ~ ~ ~
1882 \$20	FR 549-557	825 925	875 975	1,100 1,200	1,465 1,610	1,915 2,125	2,400 2,650	2,700 3,000	2,900 3,200	3,100 3,400	~ ~ ~ ~
1882 \$50	FR 558-565	4,000 4,400	4,100 4,500	4,200 4,600	5,025 5,525	6,500 7,100	8,500 9,300	9,000 10,000	9,500 10,500	10,000 11,000	~ ~ ~ ~
1882 \$100	FR 566-572	5,500 6,000	5,700 6,200	5,800 6,300	6,700 7,300	8,500 9,300	10,500 11,500	11,000 12,000	11,500 12,500	12,500 13,250	~ ~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	500 550	525 575	600 660	760 835	1,010 1,110	1,565 1,725	1,850 2,050	1,950 2,150	2,150 2,350	3,600 4,000
1882 \$10	FR 576-579	625 700	700 775	850 950	1,265 1,400	1,615 1,780	2,350 2,550	2,500 2,750	2,700 3,000	3,250 3,650	~ ~ ~ ~
1882 \$20	FR 580-585	825 925	875 975	1,100 1,200	1,465 1,610	1,915 2,125	2,675 2,975	2,950 3,250	3,200 3,500	3,750 4,100	~ ~ ~ ~
1882 \$50	FR 586	35,000 38,500	40,000 45,000	50,000 55,000	60,000 66,000	70,000 77,000	80,000 90,000	90,000 100K	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1882 \$100	FR 586 A	70,000 80,000	80,000 90,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	500 550	525 575	600 660	760 840	1,010 1,125	1,315 1,500	1,725 1,900	1,825 2,000	2,050 2,250	~ ~ ~ ~
1902 \$10 red seal	FR 613-615	675 750	725 825	875 975	1,265 1,400	1,615 1,780	2,400 2,550	2,500 2,750	2,600 2,850	2,850 3,100	~ ~ ~ ~
1902 \$20 red seal	FR 639-641	825 900	875 950	1,150 1,275	1,500 1,650	1,915 2,125	2,775 3,075	2,900 3,200	3,000 3,300	3,400 3,700	~ ~ ~ ~
1902 \$50 red seal	FR 664-666	4,000 4,400	4,100 4,500	4,200 4,600	5,025 5,525	6,500 7,100	8,500 9,300	9,750 10,750	10,750 12,000	13,000 14,500	~ ~ ~ ~
1902 \$100 red seal	FR 686-688	5,500 6,000	5,700 6,200	5,800 6,300	6,700 7,300	8,500 9,300	10,500 11,500	12,500 13,750	13,500 15,000	17,500 19,500	~ ~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	130 145	155 170	190 210	265 290	355 390	480 530	525 590	550 600	600 660	~ ~ ~ ~
1902 \$10 blue seal	FR 616-623	130 145	155 170	190 210	265 290	355 390	480 530	530 590	555 610	645 710	~ ~ ~ ~
1902 \$20 blue seal	FR 642-649	130 145	155 170	190 210	265 290	355 390	480 530	535 590	560 615	680 750	~ ~ ~ ~
1902 \$50 blue seal	FR 667-674	1,400 1,550	1,450 1,600	1,500 1,650	1,915 2,125	2,415 2,665	3,525 3,875	3,700 4,050	3,800 4,150	4,500 4,250	~ ~ ~ ~
1902 \$100 blue seal	FR 689-697	1,800 1,950	1,850 2,000	1,950 2,150	2,625 2,875	3,625 4,025	4,825 5,300	5,000 5,500	5,050 5,550	5,150 5,650	~ ~ ~ ~
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	130 145	150 165	180 200	265 290	355 390	480 530	515 575	525 575	560 610	~ ~ ~ ~
1902 \$10 blue seal	FR 624-638	130 145	150 165	180 200	265 290	355 390	480 530	520 575	535 590	580 630	~ ~ ~ ~
1902 \$20 blue seal	FR 650-663	130 145	150 165	180 200	265 290	355 390	480 530	525 585	540 600	600 660	~ ~ ~ ~
1902 \$50 blue seal	FR 675-685	1,400 1,550	1,450 1,600	1,500 1,650	1,915 2,125	2,415 2,665	3,525 3,875	3,650 4,000	3,700 4,050	3,800 4,150	~ ~ ~ ~
1902 \$100 blue seal	FR 698-707	1,800 1,950	1,850 2,000	1,950 2,150	2,625 2,875	3,625 4,025	4,825 5,300	5,000 5,500	5,050 5,550	5,150 5,650	~ ~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	88 97	93 102	100 110	110 120	145 160	175 190	250 275	275 305	365 400	600 660
1918 \$2	FR 747-780	225 250	325 355	375 410	485 535	660 720	905 1,000	1,150 1,250	1,350 1,500	1,650 1,800	2,450 2,700
1915/18 \$5	FR 781-809	97 107	195 215	265 290	380 410	480 530	810 890	850 950	950 1,050	1,200 1,350	1,950 2,150
1915/18 \$10	FR 810-821	790 870	995 1,100	1,245 1,365	1,530 1,680	2,000 2,200	2,335 2,550	2,925 3,225	3,150 3,450	4,025 4,425	5,200 5,700
1915/18 \$20	FR 822-830	865 950	1,090 1,200	1,365 1,500	1,760 1,925	2,285 2,500	3,050 3,350	4,125 4,525	4,400 4,800	5,750 6,300	10,500 11,500
1918 \$50	FR 831	2,075 2,275	4,075 4,475	5,750 6,250	7,850 8,600	9,750 10,750	11,500 12,500	14,500 16,000	16,000 18,000	23,000 26,000	~ ~ ~ ~

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	145 165	255 280	350 400	520 570	795 875	1,240 1,365	1,600 1,750	1,800 2,000	2,275 2,475	3,000 3,300
1914 \$5 blue seal	FR 844-891	45 49	46 50	61 67	78 85	83 91	123 135	160 175	210 230	330 365	475 525
1914 \$10 red	FR 892-903	180 200	270 300	440 480	610 670	875 960	1,380 1,525	1,750 1,925	1,950 2,150	2,600 2,850	3,500 3,850
1914 \$10 blue	FR 904-951	55 60	58 63	65 71	80 88	92 100	128 140	185 205	225 250	390 430	840 930
1914 \$20 red	FR 952-963	205 230	395 435	595 650	900 1,000	1,155 1,275	1,690 1,870	2,500 2,750	2,700 3,000	3,375 3,675	4,200 4,600
1914 \$20 blue	FR 964-1011	75 82	82 90	101 110	117 127	134 147	175 190	275 305	300 330	380 420	825 925
1914 \$50 red	FR 1012-1023	645 720	900 1,000	1,275 1,415	1,765 1,975	2,725 3,025	3,600 3,950	4,200 4,600	4,500 5,000	6,300 7,000	~ ~ ~ ~
1914 \$50 blue	FR 1024-1071	148 162	182 200	280 310	410 450	595 655	690 760	1,175 1,285	1,400 1,550	2,100 2,300	4,000 4,500
1914 \$100 red	FR 1072-1083	660 725	1,150 1,250	1,500 1,650	2,440 2,680	3,100 3,400	4,025 4,425	5,500 6,000	6,000 6,600	8,500 9,500	~ ~ ~ ~
1914 \$100 blue	FR 1084-1131	450 500	500 550	525 575	575 625	725 800	840 920	1,175 1,300	1,350 1,475	2,050 2,250	3,900 4,300
1918 \$500 blue	FR 1132	2,400 2,650	5,500 6,300	8,000 8,800	10,500 11,500	11,500 12,500	15,000 16,500	20,500 22,500	23,000 25,000	35,000 39,000	~ ~ ~ ~
1918 \$1,000 blue	FR 1133	2,800 3,100	6,000 6,900	9,000 10,000	12,000 13,250	17,500 19,500	19,000 21,000	23,000 25,500	27,000 30,000	46,000 51,000	~ ~ ~ ~

NATIONAL GOLD BANK NOTES

BOOKS FOR COLLECTORS

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- 1) A Collectors Guide To Postage & Fractional Currency by Kravits. Just released with much info that was not available before - \$33 delivered.
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1899	\$1	Silver FINE, VF, XF, CH CU
1890/1	\$1, \$2, \$5, \$10, \$20	Treasury need in all Grades
1915/18	\$5, \$10, \$20, \$50	FRBN Need in all Grades
1918	\$500, \$1000	FRN Needed

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237	Obsoletes	82	Fractionals
100	Small Type	15	Colonials & Continentals
26	Nationals	69	Foreign Notes
101	Large Type	2	New Books
64	MPC		

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Small Currency	6 ⁵ / ₈ X 2 ⁷ / ₈	\$21.50	\$41.00	\$182.00	\$340.00
Large Currency	7 ⁷ / ₈ X 3 ¹ / ₂	\$24.00	\$45.00	\$200.00	\$375.00
Auction	9 X 3 ³ / ₄	\$26.50	\$48.00	\$235.00	\$410.00
Foreign Currency	8 X 5	\$30.00	\$55.00	\$250.00	\$440.00
Checks	9 ⁵ / ₈ X 4 ¹ / ₄	\$30.00	\$55.00	\$250.00	\$440.00

SHEET HOLDERS

SIZE	INCHES	10	50	100	250
Obsolete Sheet - End Open	8 ³ / ₄ X 14 ¹ / ₂	\$15.50	\$67.00	\$110.00	\$248.00
National Sheet - Side Open	8 ¹ / ₂ X 17 ¹ / ₂	\$16.50	\$72.50	\$120.00	\$272.00
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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	50.00	55.00	61.00	67.00	76.00	84.00	145	160	220	245	310	345	425	465	600	160	800	800
50 cent Justice—red back; fiber	FR 1357	75.00	85.00	140.00	155.00	290.00	325.00	490.00	540.00	750	850	950	1,050	1,200	1,325	1,700	1,850	2,500	2,750	900	1,000
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	48.00	53.00	54.00	60.00	70.00	80.00	135	150	185	205	340	375	470	520	775	850	900	1,000
50 cent Justice—green back	FR 1358-1369	36.00	40.00	40.00	45.00	50.00	55.00	68.00	75.00	115	125	155	170	225	250	250	275	700	770	1,300	1,400
50 cent Justice—grn. back; fiber	FR 1370-1373	41.00	45.00	50.00	55.00	70.00	77.00	140.00	160.00	235	260	350	385	700	800	800	900	1,400	1,500	2,100	2,300
FOURTH ISSUE (1869-75)																					
10 cent	FR 1257-1261	12.50	13.25	17.00	19.00	19.00	21.00	19.50	21.50	21	23	25	27	30	33	50	55	110	125	235	260
15 cent	FR 1267-1271	40.00	45.00	50.00	55.00	55.00	60.00	60.00	65.00	65	70	89	97	97	107	155	170	230	255	375	415
25 cent	FR 1301-1307	13.00	14.00	16.00	17.00	16.25	17.50	18.00	19.50	23	25	31	34	50	55	70	80	105	120	275	310
50 cent Lincoln	FR 1374-1375	35.00	38.00	60.00	66.00	68.00	75.00	90.00	100.00	160	175	230	250	360	400	450	500	725	800	1,050	1,150
50 cent Stanton	FR 1376	16.50	18.00	18.00	20.00	22.00	24.00	30.00	33.00	50	57	75	85	140	165	190	210	280	315	~ ~ ~	~ ~ ~
50 cent Dexter	FR 1379	16.50	18.00	18.00	20.00	19.00	21.00	20.00	22.00	32	35	50	55	90	100	115	125	190	210	~ ~ ~	~ ~ ~
FIFTH ISSUE (1874-76)																					
10 cent green seal	FR 1264	13.50	14.50	17.00	19.00	19.00	21.00	19.50	21.50	24	26	35	40	60	66	75	85	90	100	160	175
10 cent red seal	FR 1265-1266	12.50	13.25	16.00	17.00	18.00	20.00	18.50	20.50	19	21	22	24	25	27	32	35	45	50	70	77
25 cent	FR 1308-1309	13.00	14.00	16.00	17.00	16.25	17.50	17.50	19.00	22	24	30	33	38	42	43	47	60	66	135	150
50 cent	FR 1380-1381	16.50	18.00	18.00	20.00	20.00	22.00	21.00	23.00	28	31	40	44	50	55	60	66	80	88	165	190

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN										WIDE MARGIN									
		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE																					
5 cent face	FR 1231	24	26	40	44	60	65	105	115	200	225	77	85	105	115	150	170	245	270	400	440
5 cent back	FR 1231	20	22	32	35	38	42	65	72	105	115	65	75	80	88	120	135	245	270	400	440
10 cent face	FR 1243	24	26	44	48	50	55	68	75	250	275	95	105	125	135	170	190	265	290	475	525
10 cent back	FR 1243	20	22	30	33	35	38	55	60	190	210	60	66	95	105	120	135	210	230	425	465
25 cent face	FR 1282	24	26	45	50	70	77	115	125	180	200	105	115	115	125	160	175	255	280	500	550
25 cent back	FR 1282	22	24	35	38	45	50	60	66	95	105	90	100	150	165	175	195	210	230	450	500
50 cent face	FR 1313	53	58	70	77	80	88	115	125	250	275	150	165	165	180	205	225	275	310	500	550
50 cent back	FR 1313	33	36	63	70	70	77	88	95	~ ~ ~	~ ~ ~	95	105	120	135	155	175	245	280	490	540
SECOND ISSUE																					
5 cent face	FR 1232	30	33	55	60	65	72	95	105	165	180	75	85	135	150	165	180	230	250	335	370
5 cent back	FR 1232	25	27	40	45	50	55	65	73	115	125	65	75	110	120	155	170	220	240	315	345
10 cent face	FR 1244	33	36	55	60	65	72	90	100	170	185	90	100	130	145	150	165	205	225	330	365
10 cent back	FR 1244	22	24	40	44	46	50	55	60	100	110	80	90	120	135	145	160	190	210	305	335
25 cent face	FR 1283	33	36	45	50	60	66	115	130	170	200	135	145	145	160	175	190	250	275	450	500
25 cent back	FR 1283	22	24	39	43	45	50	65	75	90	105	110	120	130	145	140	155	185	200	295	325
50 cent face	FR 1314	40	44	55	60	80	88	135	150	285	310	130	140	210	230	265	290	400	440	625	700
50 cent back	FR 1314	35	38	45	50	70	77	95	105	170	185	125	135	155	170	185	205	300	330	575	625
THIRD ISSUE																					
3 cent face light	FR 1226	50	55	77	85	100	110	140	155	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~
3 cent face dark	FR 1227	24	27	40	44	55	60	80	90	~ ~ ~	~ ~ ~	130	150	175	190	235	260	315	345	450	500
3 cent back	FR 1226-1227	20	22	32	35	40	44	55	60	~ ~ ~	~ ~ ~	85	95	130	145	155	170	240	265	320	350
5 cent face	FR 1236-1238	35	38	50	55	65	72	100	110	200	225	100	115	145	165	180	200	245	270	330	360
5 cent back red	FR 1236	20	22	35	38	45	50	60	65	105	115	90	100	125	135	140	155	190	210	245	270
5 cent back green	FR 1238	20	22	35	38	55	60	80	90	145	160	45	50	110	120	125	140	165	180	220	240
10 cent face—printed Colby & Spinner	FR 1251	40	45	55	60	75	85	110	120	~ ~ ~	~ ~ ~	100	110	125	135	145	160	225	250	365	405
10 cent face—auto. Colby & Spinner	FR 1253	55	60	75	82	85	95	120	130	225	250	120	130	140	155	170	185	235	260	390	430
10 cent face—auto. Jeffries & Spinner	FR 1254	145	160	180	200	200	220	260	285	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~
10 cent back red	FR 1253-1254	35	40	65	75	85	95	110	120	165	180	80	90	130	140	145	160	205	225	350	385
10 cent back green	FR 1255	22	24	55	60	80	88	115	125	230	255	85	95	100	110	125	135	165	185	335	365
25 cent face	FR 1291-1294	60	65	75	82	85	95	115	125	140	155	100	110	130	140	145	160	230	255	370	400
25 cent back red	FR 1291	35	40	45	50	55	60	75	82	125	135	85	95	115	125	135	150	185	205	350	380
25 cent back green	FR 1294	23	25	40	45	50	55	65	72	115	125	66	73	95	105	110	120	155	170	270	300
SPINNER																					
50 cent face—printed Colby & Spinner	FR 1324	52	57	80	90	90	100	125	140	~ ~ ~	~ ~ ~	135	150	220	240	250	275	335	370	450	500
50 cent face—auto. Colby & Spinner	FR 1328	85	95	100	110	105	115	135	150	225	250	145	160	250	275	285	315	400	440	485	535
50 cent face Allison & Spinner	FR 1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	75	83	125	135	145	165	185	205	~ ~ ~	~ ~ ~	1,800	2,000	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~
50 cent back red	FR 1324-1330	45	50	65	72	75	85	105	115	185	205	105	115	145	160	175	195	275	305	325	355
50 cent back green	FR 1331	45	50	65	72	75	85	105	115	~ ~ ~	~ ~ ~	105	115	125	135	150	165	220	240	270	300
50 cent back green Ty. 2	FR 1339	1,600	1,750	1,800	2,000	2,200	2,450	3,300	3,650	~ ~ ~	~ ~ ~	2,800	3,100	3,750	4,200	4,000	4,500	4,500	5,000	5,250	5,750
JUSTICE																					
50 cent face—printed Colby & Spinner	FR 1343	70	77	95	105	110	120	130	145	~ ~ ~	~ ~ ~	100	110	170	190	210	230	325	355	440	485
50 cent face—auto. Colby & Spinner	FR 1355	95	105	130	145	140	155	170	190	~ ~ ~	~ ~ ~	210	230	250	275	300	330	425	465	675	775
50 cent face Jeffries & Spinner	FR 1357A	115	125	210	230	245	275	300	330	~ ~ ~	~ ~ ~	1,950	2,150	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~
50 cent back red	FR 1343-1357	36	40	62	70	75	82	100	110	140	155	110	120	155	170	195	215	310	340	360	400
50 cent back green	FR 1358	35	38	56	63	65	72	85	95	115	125	90	100	125	135	165	185	290	320	350	390
GRANT AND SHERMAN																					
15 cent face—printed Colby & Spinner	FR 1272	115	125	165	180	325	365	525	575	900	1000	275	300	475	525	625	685	1,075	1,175	1,850	2,050
15 cent face—auto. Colby & Spinner	FR 1273	1,150	1,275	1,600	1,750	2,100	2,300	2,800	3,100	~ ~ ~	~ ~ ~	2,200	2425	4,000	4,500	4,750	5,250	6,300	7,000	~ ~ ~	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	150	165	210	230	305	335	385	415	725	825	285	315	475	525	650	725	1,200	1,325	2,300	2,550
15 cent face—auto. Allison & Spinner	FR 1275	160	175	225	245	315	345	390	420	825	925	305	335	500	550	675	750	1,250	1,375	2,400	2,650
15 cent back green	FR 1272	95	105	135	150	155	170	210	235	375	425	130	145	180	200	215	235	330	365	490	540
15 cent back red	FR 1273-1276	95	105	135	150	155	170	210	235	375	425	130	145	180	200	215	235	340	375	700	770

R & S EXPERIMENTAL SILVER CERTIFICATES

SMALL SIZE NATIONAL BANK NOTES

SMALL SIZE FEDERAL RESERVE BANK NOTES

SMALL SIZE FEDERAL RESERVE NOTES

WORLD WAR II EMERGENCY ISSUES

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MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK
Series 461 Issued 5¢	2.00 2.50	3.00 3.45	5.00 5.50	10.00 11.00	18 20	40 45	50 60	65 75	120 145	150 165	240 260	375 450	675 800	800 1 100		
9/16/46 10¢	2.00 2.50	3.00 3.45	4.25 5.00	8.00 10.00	23 25	45 50	50 60	65 75	90 110	135 150	295 335	400 475	700 825	900 1 100		
through 25¢	6.00 7.00	8.00 9.00	10.00 11.00	20.00 22.00	32 35	90 100	100 115	125 135	800 950	1 300 1 500	1 900 2 100	2 200 2 400	2 900 3 200	~ ~ ~ ~ ~		
3/10/47 50¢	8.25 9.25	10.00 11.00	12.00 14.00	23.00 25.00	46 50	100 130	140 155	180 195	425 500	550 650	700 850	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~		
\$1.00	3.00 4.00	4.50 5.00	6.00 7.00	12.00 13.00	38 42	80 90	95 105	165 185	170 200	350 400	525 625	725 875	1 400 1 600	~ ~ ~ ~ ~		
\$5.00	17.50 20.00	19.00 21.00	22.00 24.00	45.00 50.00	70 80	185 205	215 235	300 345	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~		
\$10.00	17.50 20.00	19.00 21.00	22.00 24.00	35.00 42.00	70 77	155 175	200 230	300 340	525 625	600 725	725 900	1 500 1 650	~ ~ ~ ~ ~	~ ~ ~ ~ ~		
Series 471 Issued 5¢	2.75 3.25	3.15 3.50	6.50 7.50	16 18	26 28	55 60	65 70	80 90	450 500	525 575	650 725	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~		
3/10/47 10¢	2.50 3.00	4.25 4.75	5.25 6.00	10 12	24 26	50 55	60 65	85 93	600 725	700 775	1,000 1,100	1,600 1,800	3,200 3 500	~ ~ ~ ~ ~		
through 25¢	7.00 9.00	9.00 11.00	16.00 18.00	60 70	70 80	150 165	165 185	225 250	1,500 1,650	1,800 2,000	2,300 2,500	2,900 3,200	5,400 6,400	~ ~ ~ ~ ~		
3/22/48 50¢	9.00 12.00	10.00 12.00	16.50 19.00	90 100	100 110	175 195	190 210	295 330	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~		
\$1.00	9.50 11.00	11.00 13.00	20.00 23.00	75 85	110 120	170 185	200 220	305 335	600 725	700 850	1,050 1,150	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~		
\$5.00	445 500	500 550	725 800	1,750 1,950	2,900 3,200	6,000 7,000	6,500 7,500	9,000 10,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~		
\$10.00	110 130	130 150	200 225	325 360	900 1,000	1,500 1,650	1,600 1,750	2,050 2,250	5,000 5,750	6,000 7,000	8,500 9,500	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~		
Series 472 Issued 5¢	0.40 0.50	0.50 0.60	0.85 1.10	1.35 1.50	2.00 2.25	5.00 6.00	7.50 8.50	11.00 12.00	95 105	160 175	210 240	350 425	400 500	700 850	~ ~ ~ ~ ~	
3/22/48 10¢	1.25 1.50	1.65 1.85	3.00 3.40	8.00 9.00	12.00 14.00	34.00 38.00	45.00 50.00	65.00 75.00	100 120	165 185	235 270	395 475	450 550	800 950	1,000 1 100	2 050 2 250
through 25¢	1.75 2.25	2.25 2.75	7.50 8.50	15.00 16.50	39.00 43.00	100 110	115 125	210 230	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	
6/20/51 50¢	3.25 3.75	4.00 5.00	11.00 13.00	28.00 32.00	43.00 48.00	115 130	140 155	230 255	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	
\$1.00	4.00 4.50	6.50 7.50	13.00 15.00	33.00 37.00	60.00 70.00	155 170	185 210	325 360	320 360	375 430	535 650	750 900	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	
\$5.00	75 85	105 115	155 180	275 300	800 900	1,900 2,100	2,000 2,200	2,350 2,550	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	
\$10.00	20 22	30 35	65 75	125 145	325 360	1,150 1,550	1,250 1,375	2,100 2,300	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	
Series 481 Issued 5¢	0.70 0.90	0.90 1.15	1.25 1.50	2.50 3.25	5.75 7.50	13.00 15.00	14.50 16.00	17.50 20.00	95 115	110 135	220 260	350 425	600 725	750 900	~ ~ ~ ~ ~	
6/20/51 10¢	0.70 0.90	0.90 1.15	1.35 1.75	2.75 4.00	7.50 8.50	14.50 16.50	15.00 17.00	18.50 21.00	80 90	110 125	175 205	300 360	550 675	700 850	~ ~ ~ ~ ~	
through 25¢	1.50 2.00	2.00 3.00	5.00 6.00	9.00 11.00	15.00 17.00	32.00 35.00	35.00 39.00	45.00 50.00	100 120	125 150	260 285	440 485	725 865	900 1,100	~ ~ ~ ~ ~	
5/25/54 50¢	3.25 3.75	5.00 6.00	11.00 13.00	25.00 30.00	38.00 45.00	100 110	125 135	215 235	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	
\$1.00	5.00 6.00	7.00 8.00	13.50 15.50	36.00 41.00	75.00 85.00	175 195	205 225	325 375	550 675	650 775	750 875	900 1,100	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	
\$5.00	45 50	75 85	100 110	250 275	450 550	1,000 1,200	1,100 1,300	1,900 2,100	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	
\$10.00	20 23	29 32	40 45	130 150	385 450	900 1,000	1,000 1,100	1,550 1,700	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	
Series 521 Issued 5¢	1.25 1.50	1.40 1.65	1.90 2.15	4.00 5.00	9.00 11.00	17.50 19.00	20.00 23.00	26.00 29.00	140 155	180 200	330 360	525 600	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	
5/25/54 10¢	1.25 1.50	1.35 1.60	1.65 1.85	4.00 5.00	10.00 11.00	19.00 21.00	21.00 23.00	31.00 34.00	125 150	175 210	325 355	850 935	1,400 1,650	~ ~ ~ ~ ~	~ ~ ~ ~ ~	
through 25¢	1.75 2.00	2.25 2.50	5.25 5.75	12.50 13.50	18.00 20.00	40.00 45.00	50.00 58.00	85.00 95.00	200 240	300 350	415 465	685 750	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	
5/27/58 50¢	3.50 5.00	4.50 5.00	10.00 11.00	22.50 25.00	40.00 45.00	95 105	100 110	170 195	350 425	400 480	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	
\$1.00	5.50 6.00	7.00 8.00	9.00 10.00	16.00 18.00	42.00 47.00	85 95	110 120	210 230	450 550	525 625	600 725	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	
\$5.00	180 200	210 230	335 380	500 550	1,050 1,150	2,700 3,000	3,100 3,500	3,750 4 300	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	
\$10.00	45 55	60 70	95 105	235 255	440 500	1,000 1,100	1,600 1,750	2,100 2,300	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	
Series 541 Issued 5¢	0.30 0.40	0.45 0.55	1.00 1.25	2.00 2.50	2.40 2.80	5.00 5.50	5.50 6.00	9.00 10.00	65 75	105 120	130 150	210 230	295 355	400 500	450 500	650 725
5/27/58 10¢	0.75 1.00	1.00 1.15	3.00 3.50	6.00 7.00	7.00 8.00	17.00 19.00	18.00 20.00	28.00 31.00	55 65	80 90	100 115	235 255	295 355	375 475	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25¢	1.50 1.75	2.00 2.25	6.00 7.00	15.00 16.50	17.00 19.00	30.00 33.00	31.00 34.00	40.00 44.00	140 155	170 200	230 260	325 375	600 700	750 850	~ ~ ~ ~ ~	~ ~ ~ ~ ~
5/26/61 50¢	1.75 2.00	2.50 3.50	20.00 22.00	33.00 36.00	37.00 42.00	125 135	150 170	265 285	75 90	110 130	150 180	265 290	315 355	400 500	450 550	675 775
\$1.00	6.50 7.00	7.50 8.50	19.00 22.00	60.00 66.00	75.00 85.00	275 300	295 325	400 440	335 365	410 440	500 550	700 850	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	600 700	950 1,050	1,450 1,600	2,200 2,450	2,800 3,200	5,000 5,500	6,000 7,000	12,000 14,000	8,000 9,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	125 145	135 155	150 170	390 430	1,050 1,150	1,800 2,000	3,500 4,000	5,000 6,000	1,300 1,500	1,550 1,750	2,000 2,500	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 591 Issued 5¢	0.70 0.85	1.25 1.50	4.00 5.00	8.00 10.00	18 22	40 45	43 48	60 70	75 90	115 130	145 165	240 265	400 450	575 700	~ ~ ~ ~ ~	~ ~ ~ ~ ~
5/26/61 10¢	1.00 2.00	2.00 2.50	3.50 4.00	8.00 10.00	21 24	44 50	50 55	70 80	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25¢	8.00 9.00	10.00 12.00	13.00 15.00	30.00 33.00	50 60	120 130	125 140	300 330	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1/6/64 50¢	13.00 15.00	15.00 17.00	21.00 24.00	45.00 52.00	75 85	135 150	160 180	305 335	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	7.00 8.00	10.00 12.00	19.00 22.00	45.00 52.00	80 90	150 180	185 200	450 500	450 550	600 700	750 875	900 1,100	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	335 375	375 450	470 525	1,000 1,100	1,250 1,750	3,000 3,300	3,100 3,500	4,500 5,250	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	70 80	100 115	185 210	320 375	750 900	1,800 2,000	2,200 2,400	3,450 3,750	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
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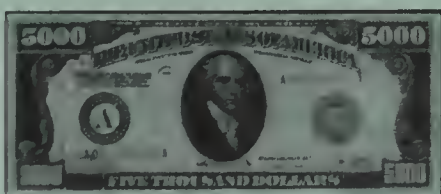
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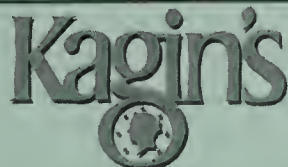
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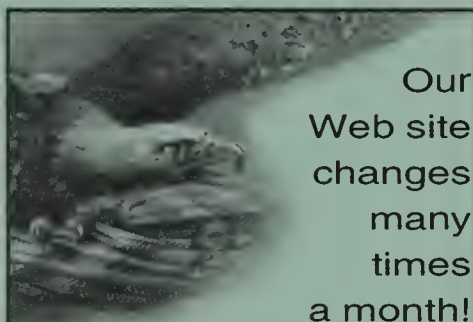
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MARKETPLACE REMAINS VIGOROUS RARITIES DO WELL AT AUCTION

ACTIVITY

... across the market

by Kevin Foley

The marketplace for collectable currency continues to operate at a pace which can only be characterized as somewhere between extremely strong and exceptionally vigorous. The four session auction held by Currency Auctions of America in conjunction with the Florida United Numismatists Convention was typical for the company. It included almost 5,000 lots and realized slightly more than \$7,500,000. A Note garnering considerable attention in the National media was a Fr. 2084-H \$20 1996 Federal Reserve Note printed over the obstruction of a colorful **Del Monte** banana sticker. It was featured in a news spot of NBC's "The Today Show". Previously sold via the Ebay route to the highest of 12 Bidders for \$10,000 in 2004, it did considerably better in a more conventional numismatic setting, selling for \$25,300 against its presale estimate of \$20,000-\$25,000.

Overall, the CAA sale not only confirmed recent market strength across a broad front of quality, Type and price ranges, but also provided indications that an already vigorous marketplace is becoming even stronger.

LARGE SIZE TYPE NOTES

Certainly one of the rarity highlights of the FUN auction was a Fr. 1191 \$50 1882 Gold Certificate in PCGS Extremely Fine 40. Originally sold as part of the Albert A. Grinnell Collection in 1945 for \$95, it was last handled by CAA in 1999 as part of the Dr. Cookson Collection, where it sold for \$165,000. Six years later it did considerably better, costing its new owner \$299,000. A specialty item doing exceptionally well was a Fr. 123 \$10 1923 Legal Tender Star, one of only two recorded Stars of that particular number. Although regarded by some observers as somewhat aggressive, the presale estimate of \$75,000 proved a bit on the conservative side, as the Fine Note actually sold for \$83,375.

The growing appetite of the collecting fraternity for truly exceptional Gem Notes was demonstrated by a Fr. 42 graded PCGS Superb Gem New 68PPQ. Previously sold in September of 2001 by CAA for a then seemingly very strong \$15,400, this time with the added plus of the PCGS certification it went for \$40,250 against a presale estimate of \$25,000-up. Two \$1 1896 Educational Notes certified as PCGS Gem New 66PPQ sold for an identical \$4,025. A \$5 1896 Educational bearing serial #32 certified as PMG Gem Uncirculated 66 went for \$18,975, considerably higher than two uncertified Gems of the same Friedberg number, which sold for \$10,350 and \$6,900, respectively. However these two raw Notes are not of the same quality, nor do they have 2-digit serial numbers.

Overall, Large Size Type results conformed to recent patterns indicating that collectors are increasingly willing to stretch for items which have Friedberg number scarcity, are of exceptionally high quality, or partake of both attributes.

SMALL SIZE TYPE NOTES

Some of the Orlando stars in this area were the Fr. 2231-B \$10,000 Federal Reserve Notes certified as Gem Uncirculated 65 by CGA. One went for \$77,625. Three more 1934 \$10,000 Federal Reserve Notes did quite well while bearing the CGA Gem Uncirculated 65 certification. They

each sold for \$74,750. The close price realization for these Notes of the same Friedberg number and third party certification perhaps indicates that the Bidding public is beginning to regard third party certifications as taking at least some of the subjectivity out of the grading process.

Among the Small Size Type Note rarities offered in Orlando was a Fr. 2408 \$1,000 1928 Gold Certificate. Graded by the auction house as Gem Crisp Uncirculated and estimated at \$35,000-\$45,000, the uncertified Note handily topped the estimate, with a realization of \$75,900. A Star Note rarity crossing the auction block was the Fr. 2003-D★ 1928C \$10 Federal Reserve Note. Estimated at \$25,000-\$45,000 and graded Very Choice Crisp Uncirculated, it sold for \$54,625.

FRACTIONAL CURRENCY

Fractional Currency continues to enjoy a growing pattern of buyer demand. A relatively common Fr. 1261 10¢ Fourth Issue Note in the uncommon grade of PCGS Superb Gem New 67PPQ carried an estimate of \$200-up. It actually sold for \$633, indicating exceptionally strong interest in Fractional pieces of exceptionally high quality. Another Fractional piece demonstrating this same point is the Fr. 1379 50¢ Fourth Issue Dexter Note graded PCGS Gem New 66PPQ. Estimated at \$275-up, it sold for \$489. Overall, buyer interest in the Fractional area in Orlando seemed focused on regular issue Notes of some scarcity or higher end Uncirculated examples.

NATIONAL BANK NOTES

National Bank Notes handily confirmed strong demand patterns of the recent past. For dealers in this area the challenge clearly remains maintaining a significant inventory rather than finding buyers at what seem to be ever increasing prices. Among the more interesting items sold in Orlando by CAA was a \$10-\$10-\$10-\$20 Uncut Sheet issued by the United States National Bank of Denver. With its forbidden title and the Choice CU grade assigned by the auction company, it was estimated at \$10,000-\$15,000, a figure most observers would conclude should be an accurate prediction of results. When the dust had settled, the winning Bidder actually paid \$31,625. A \$10 1902 Plain Back in Extremely Fine from Florence, Arizona carried a presale estimate of \$20,000-\$30,000. It achieved a realization of \$34,500. Among the offerings in the advanced Kentucky National Bank Note Collection of Bill Gale dispersed by CAA in Orlando was a \$10 1902 Date Back from Cave City, KY. Graded Very Fine and estimated at \$10,000-\$15,000, it sold for a strong \$32,200. An Uncut First Charter Sheet from Flemingsburg, KY with the \$1-\$1-\$1-\$2 layout in About Uncirculated was estimate at \$40,000-\$60,000. It was hammered down for a total of \$69,000.

Like other sections of the Orlando FUN auction, Nationals showed every bit of the strength they have displayed in the recent past, and then some. Despite the seeming specialization of this market and the implications of potential thinness of demand that such a collecting pattern implies, prices continue to be moving upward here.

MISCELLANEOUS

Obsolete material appears to be enjoying growing interest, as is Colonial and Confederate items. Perhaps the only area traditionally offered via the numismatic auction route to be suffering from tepid demand is the stock and bond collecting area, with issues of the Federal Government being one of the few bright spots there.

Guest commentary provided by Kevin Foley, Director - Currency Auctions of America.
He can be reached at P.O. Box 370650, Milwaukee WI 53237, (414) 421-3484

The *Greensheet* reports the national currency market on a monthly basis.

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Why Third-Party Certification of Currency? Six Solid Reasons

By J. Jack Robinson

Part 1

As any advanced collector knows, third-party grading has become an accepted and tangible component of today's collector markets. The "slabbing" of coins, comic books, and sports cards, as well as the advanced DNA certification accompanying sports memorabilia, has become a valuable asset to those who buy and sell these collectibles for enjoyment as well as potential investment. There is little doubt today that the confidence that third-party grading has given consumers has become a tremendous boon for the collectible areas where it has become an accepted standard.

With the emergence of third-party currency grading in 1999 with CGA (Currency Grading and Authentication, Inc.) and the subsequent addition of PCGS and PMG (a division of NGC) in 2004, a new era in currency collecting has begun. Collectors and investors of United States currency will find that certification will prove to be as valuable a contribution to their hobby as it has for these other collectibles.

Number One: The number one attribute that third-party certification provides is simply **security**. Whenever there is an industry that generates millions of dollars in revenue for those involved, there will be those that try to manipulate that system. In the collectibles industry the most prevalent means of manipulation is counterfeiting. From coins to sports cards to currency, there are tens of thousands of counterfeit items being bought and sold, sometimes unknowingly, throughout the industry. Prior to third-party certification, it was essentially a buyer-beware marketplace. When you purchased an item in the past it was up to you and your dealer to establish that the item was genuine. With third-party grading and authentication, the chance of purchasing a counterfeit item has disappeared as the major services offer unequivocal guarantees.

This gives the consumer (i.e. collector) a level of security never before seen in the currency industry. Dealers that sell and collectors that purchase certified Notes are assuring themselves that they are selling and buying only genuine articles. In the slim chance that the Note is determined to be counterfeit at a later time, the grading service will refund the full purchase price of the Note (as long as it remains sealed in the original holder). When you purchase a certified Note you are effectively purchasing an insurance plan for your collection.

Number Two: As with any collectible, the condition of the item can greatly influence its market value. With currency it is extremely important to establish the condition of the Note prior to buying or selling. A majority of pre-1928 Notes on the market have been repaired or altered in some way to make them appear finer than they actually are. Folds are flattened out, corners and pin-holes repaired, etc. While this "conservation" does not necessarily make the Note uncollectible or unwanted by collectors, it does affect the true condition of the item. Even advanced collectors and dealers can be fooled by exceptional restoration and have been victims of Notes that have been "improved."

Again, the process of third-party grading helps us all determine the restoration issues and services take these repairs into consideration when assigning a grade. PMG will describe any restoration on the reverse of the holder detailing how they arrived at the particular grade.

As a dealer, you can feel good about offering a product that has been correctly graded. For the collector you can be assured the grade of the Note in which you are buying has been determined by a field of experts backed by a large company, not just the individual dealer. With third-party grading you don't have to be a knowledgeable expert to purchase high-grade, quality items.

Another benefit of the grading process is the positive aspect of the numerical grading system. For example, if you have a Choice CU Note, it used to be simply that, Choice CU. Now the Note could be professionally graded Choice CU 63 or Very Choice CU 64, with the difference meaning more value for the Note. Establishing the grade of Very Choice 64 would mean more value than, of course, a grade of Choice 63. For those collectors with a number of raw Choice CU Notes, this grading differential could mean a lot of extra value in your collection. The potential for increased value is especially true of Gem Notes. By expanding the levels of Gem Notes from Gem 65 through 70, the potential for increasing the value of any raw Gem collection is huge. A Gem 65 Educational \$5 generally sells for \$8,000-9,000. The same Note graded Superb Gem 67 would easily fetch \$14,000-16,000. This publication has recently begun placing a value for the ultra-Gem Notes by including a Bid column for Superb Gem 67 examples.

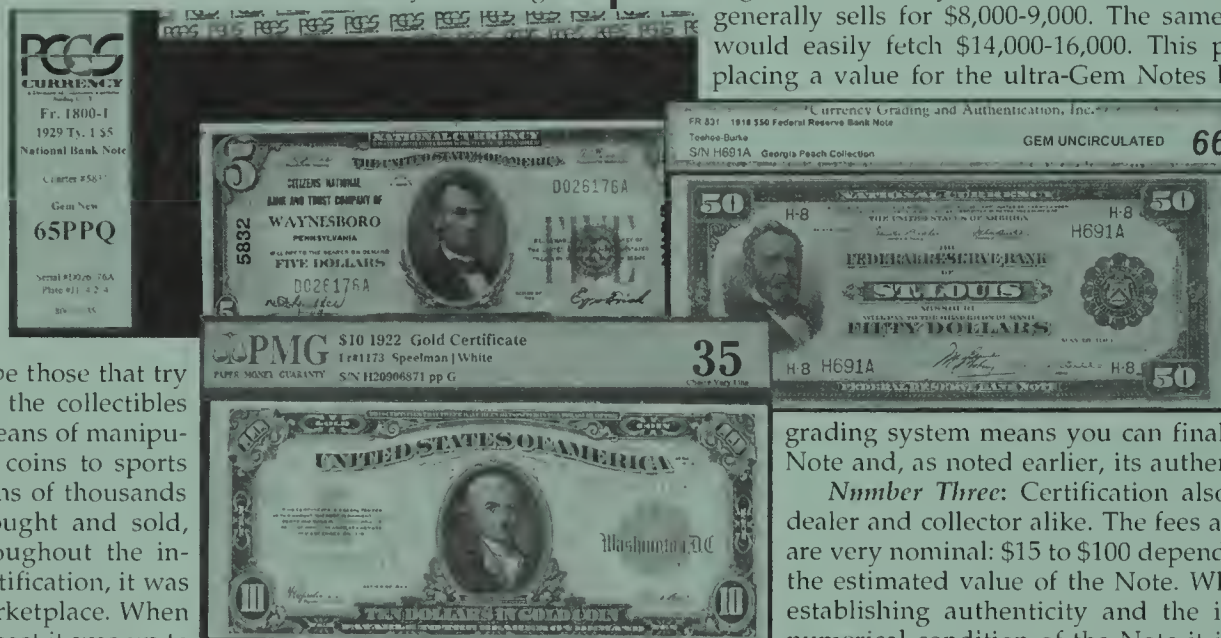
The expansion of the grading system into a more defined numerical system will help establish a more interesting and versatile industry and allow for those collectors with raw Notes to see greater potential in the value of their collection on the open market. The third-party grading system means you can finally rely on the condition of the Note and, as noted earlier, its authenticity.

Number Three: Certification also provides solid value for the dealer and collector alike. The fees associated with certifying Notes are very nominal: \$15 to \$100 depending on the speed of service and the estimated value of the Note. When considering the security of establishing authenticity and the inherent value of determining numerical condition of the Note it is easily good value to go with certification. For any Note over \$200, it is highly recommended to deal with only Notes that are certified. Your investment and your name, if you are a dealer, is too valuable to not be assured of a quality product. Also, buying Notes that are already certified proves to be wonderful value, as the fee has already been absorbed by either the previous owner or the dealer. By purchasing certified Notes you are getting the advantages of the certification for of the Note being in the holder for free!

Security, actual grading and the establishment of a more structured numeric grading system and the intrinsic value of certification are three wonderful incentives for buying and selling certified Notes.

In *Part Two* of this article we will discuss three more reasons for collecting certified Notes: the expansion of the marketplace; making individual collections more interesting; and the benefits of certification when selling your collection.

J. Jack Robinson, Senior Numismatist and Currency Specialist
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PO Box 1061, Virginia Beach, VA 23451
1-800-776-0560 x102



GRADING

Sight-Seen wholesale prices are for accurately graded Notes — Certified or Raw.

Superb Crisp Uncirculated-67	A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding.
Gem Crisp Uncirculated-65	An almost perfect Note. Better than average margins. No aging or fading.
Very Choice Crisp Uncirculated-64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Choice Crisp Uncirculated-63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated-60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated-50	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine-40	Circulated; may have some folds; still has some crispness.
Very Fine-20	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine-12	Well-circulated with little crispness remaining; edges may be rough.
Very Good-8	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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CONTINENTAL & COLONIAL CURRENCY

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	55	65	70	80	100	115	150	165	190	210	230	250	265	290	330	350	370	390	410	430
Connecticut W Hole	CT 1-240	40	50	45	55	50	60	60	70	75	85	90	100	105	115	130	140	150	160	170	180
Connecticut No Hole	CT 1-240	55	65	65	75	80	90	100	120	135	150	180	200	220	240	265	290	320	350	380	410
Delaware	DE 1-92	60	70	65	75	82	92	115	130	145	160	195	210	235	260	270	300	330	360	390	420
Georgia	GA 1-131	300	350	400	450	600	660	850	950	1,150	1,250	1,350	1,500	1,850	2,050	2,250	2,450	2,650	2,850	3,050	3,250
Maryland	MD 1-138	55	65	67	75	82	90	115	130	160	175	260	285	305	340	330	365	400	440	470	500
Massachusetts W Hole	MA 1-289	35	40	38	44	45	55	55	65	60	70	84	92	95	105	115	125	135	145	155	165
Massachusetts No Hole	MA 1-289	95	105	110	120	120	135	160	180	200	220	260	285	310	345	400	440	480	520	560	600
New Hampshire W/Hole	NH 1-185	225	265	325	355	430	475	510	560	750	825	1,050	1,150	1,250	1,350	1,450	1,550	1,650	1,750	1,850	1,950
New Hampshire No Hole	NH 1-185	750	850	925	1,050	1,300	1,450	1,500	1,650	1,750	1,950	2,200	2,400	2,600	2,800	3,000	3,200	3,400	3,600	3,800	4,000
New Jersey	NJ 1-218	60	70	80	90	90	100	100	110	110	120	145	160	170	185	220	240	260	280	300	320
New York	NY 1-237	70	80	90	100	125	150	150	165	170	190	235	255	350	385	475	410	450	500	550	600
North Carolina	NC 1-215	65	75	115	130	145	160	200	225	235	260	305	335	335	365	350	390	390	430	470	510
Pennsylvania	PA 1-272	55	65	60	70	70	80	95	105	110	120	125	145	155	175	190	210	235	260	277	290
Rhode Island	RI 1-301	55	65	60	70	65	75	70	80	80	90	110	120	130	145	155	170	185	205	255	280
South Carolina	SC 1-192	95	105	135	155	185	205	300	330	375	410	390	430	430	470	500	550	575	625	675	725
Vermont	VT 1-8	5,500	6,200	7,000	8,000	12,000	13,500	16,000	18,000	22,500	25,000	29,000	32,000	35,500	37,000	41,000	47,500	53,000	59,000	65,000	71,000
Virginia	VA 1-225	85	95	110	125	140	160	205	225	285	310	355	385	500	550	700	770	950	1,050	1,200	1,350

DEMAND NOTES

1861 \$5	FR 1-5	975	1,075	1,750	1,900	3,900	4,300	10,500	11,500	22,500	25,000	29,000	32,000	32,500	35,500	37,000	41,000	47,500	53,000	59,000	65,000
1861 \$10	FR 6-10	1,400	1,550	3,000	3,300	8,000	9,000	15,000	16,500	21,000	23,000	30,000	33,000	36,000	40,000	38,000	43,000	47,500	53,000	59,000	65,000
1861 \$20	FR 11-15	16,000	18,500	31,000	34,000	50,000	55,000	80,000	90,000	90,000	100K	110K	125K	130K	150K	140K	155K	160K	180K	190K	210K

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	135	150	235	255	470	510	610	670	930	1,030	1,075	1,175	1,450	1,575	1,750	1,950	2,500	2,700	3,750	4,250
1862 \$2	FR 41	275	300	460	500	870	950	1,350	1,500	1,750	1,925	2,000	2,200	2,600	2,850	3,300	3,600	5,000	5,500	7,750	8,500
1862-3 \$5	FR 61-63	200	220	365	400	515	565	625	685	750	825	925	1,025	1,300	1,425	2,100	2,300	2,700	3,000	4,700	5,200
1862-3 \$10	FR 93-95	430	470	750	825	1,150	1,250	1,750	1,900	2,200	2,400	2,650	2,900	4,250	4,650	5,000	5,500	7,000	7,700	10,000	11,000
1862-3 \$20	FR 124-126	1,000	1,100	1,700	1,900	2,500	2,750	3,600	3,950	4,000	4,400	4,600	5,000	7,000	7,700	8,250	9,000	12,000	13,200	19,000	21,000
1862-3 \$50	FR 148-150	4,500	5,000	9,000	10,000	14,000	15,500	27,500	30,000	67,500	77,500	110K	120K	225K	250K	80,000	88,000	110K	120K	180K	200K
1862-3 \$100	FR 165-167	10,500	11,500	20,000	22,000	27,500	30,500	37,500	41,000	44,000	48,000	54,000	59,000	67,500	75,000	80,000	88,000	110K	120K	180K	200K
1869 \$1	FR 18	140	155	340	375	555	610	765	840	950	1,050	1,090	1,190	1,675	1,825	2,100	2,300	3,000	3,300	4,600	5,000
1869 \$2	FR 42	245	270	450	500	755	825	1,285	1,425	1,800	2,000	2,050	2,250	3,160	3,450	4,100	4,500	6,000	6,600	10,000	11,000
1869 \$5	FR 64	185	205	300	330	445	485	675	750	825	910	1,000	1,100	1,425	1,575	2,150	2,350	3,000	3,300	4,450	4,950
1869 \$10	FR 96	245	270	525	575	675	735	1,035	1,135	1,435	1,575	1,650	1,825	3,050	3,350	3,600	4,000	5,300	5,800	8,000	8,800
1869 \$20	FR 127	725	800	1,515	1,650	2,100	2,300	3,200	3,500	5,000	5,500	5,500	6,000	7,000	7,600	9,000	10,000	15,000	16,500	19,000	21,000
1869 \$50	FR 151	5,600	6,200	11,500	13,500	25,000	27,500	35,000	38,500	44,000	48,000	49,000	54,000	70,000	80,000	100K	110K	150K	165K	200K	220K
1869 \$100	FR 168	6,500	7,500	9,500	11,000	16,500	18,500	25,000	27,500	39,000	43,000	48,500	53,500	75,000	82,000	90,000	100K	110K	120K	180K	200K
1874 \$1	FR 19	70	77	100	110	150	170	435	475	540	590	645	710	760	840	1,000	1,100	1,575	1,725	2,600	2,850
1874 \$2	FR 43	137	150	325	355	500	550	880	965	1,045	1,150	1,150	1,275	1,585	1,765	1,750	1,900	2,250	2,450	4,000	4,400
1874 \$50	FR 152	2,000	2,200	3,800	4,200	5,200	5,700	6,600	7,250	9,000	10,000	17,500	19,500	25,000	27,500	35,000	40,000	55,000	60,000	105K	115K
1875 \$1	FR 20-26	68	75	90	100	150	170	230	255	370	410	550	600	795	870	875	950	1,300	1,450	2,000	2,200
1875 \$2	FR 44-47	125	145	295	325	480	530	610	670	800	880	975	1,075	1,325	1,450	1,550	1,700	2,250	2,450	3,100	3,400
1875 \$5	FR 65-68	100	110	145	160	210	230	345	380	450	500	505	555	850	950	1,250	1,375	1,650	1,800	2,350	2,600
1875 \$10	FR 97-98	265	295	390	435	540	590	1,075	1,175	1,550	1,700	2,150	2,350	4,100	4,500	4,500	5,000	5,500	6,000	8,000	8,800
1875 \$20	FR 128	470	510	735	800	1,000	1,100	1,620	1,770	2,120	2,325	2,325	2,525	3,000	3,300	3,650	4,000	6,000	6,600	8,000	9,000
1875 \$50	FR 153	20,000	22,000	40,000	44,000	65,000	72,000	90,000	100,000	120,000	130,000	150,000	160,000	200,000	220,000	250,000	280,000	350,000	400,000	500,000	550,000
1875 \$100	FR 169-170	4,700	5,300	8,750	9,750	16,500	18,500	26,500	29,000	32,500	35,500	42,000	46,000	55,000	60,000	65,000	70,000	85,000	90,000	110,000	120,000
1878 \$1	FR 27	75	85	100	110	150	165	275	315	350	385	550	600	780	850	900	1,000	1,450	1,600	2,200	2,400
1878 \$2	FR 48-49	130	145	305	335	425	465	540	585	700	770	900	1,000	1,175	1,300	1,425	1,575	1,925	2,125	2,700	3,000
1878 \$5	FR 69	100	115	175	195	285	315	355	390	435	475	505	555	900	1,000	1,100	1,225	1,350	1,485	2,000	2,200
1878 \$10	FR 99	275	305	445	490	615	665	845	920	1,170	1,300	1,375	1,525	3,035	3,350	3,500	3,850	5,250	5,750	10,500	11,500
1878 \$20	FR 129	440	500	585	635	800	880	1,050	1,150	1,375	1,525	1,625	1,775	2,100	2,350	2,600	2,850	3,600	4,000	6,000	6,600
1878 \$50	FR 154	1,900	2,100	3,400	3,750	5,000	5,500	8,500	9,500	14,500	16,000	18,500	20,500	33,000	36,500	40,000	44,000	55,000	60,000	80,000	88,000
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,000	13,250	17,000	19,000	21,500	23,500	25,000	27,500	35,000	39,000	42,000	46,000	55,000	60,000	80,000	88,000
1880 \$1 lg. seal; red nos.	FR 28-30	72	80	105	120	180	200	235	260	385	420	435	475	635	710	800	880	1,200	1,300	1,700	1,850
1880 \$1 lg. seal; blue nos.	FR 31-33	205	235	370	410	735	835	1,025	1,125	1,535	1,700	1,800	2,000	2,450	2,700	3,500	3,850	4,500	5,000	8,500	9,350
1880 \$1 sm. seal	FR 34-35	65	70	90	100	145	160	220	245	275	300	310	340	605	665	725	800	1,125	1,250	1,600	1,750
1880 \$2 lg. seal; red nos.	FR 50-52	70	80	95	105	175	190	345	375	435	475	505	555	690	760	825	900	1,325	1,450	2,100	2,300
1880 \$2 lg. seal; blue nos.	FR 53-54	375	450	635	700	1,105	1,200	2,300	2,550	2,800	3,100	3,500	3,850	5,000	5,500	7,500	8,500	17,000	19,000	25,000	27,500
1880 \$2 sm. seal	FR 55-56	75	85	90	100	145	160	220	245	275	300	310	340	605	665	725	800	1,125	1,250	1,600	1,750
1880 \$5 lg. seal; red nos.	FR 70-72	90	100	145	160	250	275	475	525	510	560	650	720	890	975	1,075	1,190	1,450	1,600	2,150	2,350
1880 \$5 lg. seal; blue nos.	FR 73-78	82	92	145	160	240	265	425	465	480	530	545	600	725	800	925	1,025	1,350	1,500	2,300	2,500
1880 \$5 sm. seal	FR 79-82	65	75	80	88	110	120	185	205	245	275	340	375	550	600	700	800	1,050	1,150	1,500	1,650
1880 \$10 lg. seal; red nos.	FR 100-102	190	210	375	410	565	615	755	820	980	1,075	1,140	1,250	1,560	1,710	1,750	1,950	2,300	2,500	4,500	5,000
1880 \$10 lg. seal; blue nos.	FR 103-109	185	205	350	385	590	640	825	900	995	1,100	1,200	1,325	1,725	1,875	1,900	2,100	2,600	2,850	4,000	4,400
1880 \$10 sm. seal	FR 110-113	180	200	315	350	460	500	630	690	775	850	875	950	1,350	1,485	1,650	1,800	2,100	2,300	3,100	3,400
1880 \$20 lg. seal; blue nos.	FR 130-139	210	230	425	460	600	660	1,035	1,135	1,360	1,500	1,540	1,700	1,985	2,200	2,500	2,750	3,250	3,550	5,150	5,650
1880 \$20 sm. seal; blue nos.	FR 140-145	195	215	280	310	465	505	715	785	915	1,015	1,020	1,120	1,400	1,550	1,750	1,950	2,400	2,700	4,300	4,700
1880 \$20 sm. seal; red nos.	FR 146-147	175	190	260	285	430	475	675	750	800	880	950	1,050	1,100	1,200	1,400	1,550	2,000	2,200	2,700	3,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,200	3,500	4,400	4,800	5,250	5,750	7,500	8,350	8,200	9,000	10,500	11,500	14,000	15,500	18,000	20,000	28,000	31,000
1880 \$50 sm. seal	FR 162-164	1,300	1,450	2,400	2,650	3,300	3,650	4,300	4,700	5,450	5,950	5,900	6,400	10,000	11,000	12,750	14,500	16,000	17,500	25,000	27,500
1880 \$100 lg. seal	FR 172-178	3,200	3,500	5,500	6,000	12,500	14,000	25,000	27,500	41,000	45,000	55,000	60,000	70,000	77,000	75,000	82,000	85,000	93,000	100,000	110,000
1880 \$100 sm. seal	FR 179-182	2,200	2,400	3,800	4,150	7,500	8,250	16,500	18,500	21,500	23,500	25,500	27,500	30,000	33,000	35,000	38,500	42,500	46,500	50,000	55,000
1901 \$10	FR 114-122	390	430	490	540	700	770	1,100	1,200	1,445	1,600	1,760	1,925	2,360	2,600	2,800	3,100	3,950	4,350	6,300	6,900
1907 \$5	FR 83-92	97	107	130	145	160	175	215	240	255	280	275	300	360	400	410	450	650	710	1,200	1,325
1917 \$1	FR 36-39	60	66	64	70	73	80	80	88	105	115	155	170	195	215	240	265	335	365	675	775
1917 \$2	FR 57-60	60	65	70	77	105	115	120	135	155	170	190	210	260	285	300	330	400	440	875	975
1923 \$1	FR 40	77	85	83	91	120	135	160	175	240	265	300	330	390	430	475	525	650	725	1,000	1,100
1923 \$10	FR 123	300	330	725	800	1,100	1,200	1,665	1,830	2,310	2,525	2,485	2,750	3,560	3,900	4,000	4,400	6,200	6,800	10,500	11,500



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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1st ISSUE											
Original \$1 rays	FR 380-382	750 825	775 850	900 1,000	1,315 1,440	1,815 2,025	2,515 2,765	2,600 2,850	2,750 3,050	2,950 3,250	---
1875 \$1 scallops	FR 383-386	750 825	775 850	900 1,000	1,315 1,440	1,815 2,025	2,515 2,765	2,600 2,850	2,750 3,050	2,950 3,250	---
Original \$2 rays	FR 387-389	2,750 3,000	3,050 3,350	3,850 4,200	4,750 5,250	6,300 6,900	7,000 7,700	8,100 8,900	8,700 9,700	10,250 11,250	---
1875 \$2 scallops	FR 390-393	2,750 3,000	3,050 3,350	3,850 4,200	4,750 5,250	6,300 6,900	7,000 7,700	8,100 8,900	8,700 9,700	10,250 11,250	---
Original \$5 rays	FR 394-399	1,000 1,100	1,100 1,200	1,350 1,475	1,850 + 2,050	2,450 + 2,700	3,125 3,425	3,500 3,850	3,800 4,200	4,000 4,400	---
1875 \$5 scallops	FR 401-408	1,000 1,100	1,100 1,200	1,350 1,475	1,850 + 2,050	2,450 + 2,700	3,125 3,425	3,500 3,850	3,800 4,200	4,000 4,400	---
Original \$10 rays	FR 409-414	1,200 1,300	1,300 1,425	1,650 1,800	2,115 2,325	2,925 3,225	4,025 4,425	4,200 4,600	4,400 4,800	4,800 5,300	---
1875 \$10 scallops	FR 416-423	1,200 1,300	1,300 1,425	1,650 1,800	2,115 2,325	2,925 3,225	4,025 4,425	4,200 4,600	4,400 4,800	4,800 5,300	---
Original \$20 rays	FR 424-429	1,750 1,900	1,850 2,000	2,200 2,400	2,725 3,025	3,725 4,100	5,025 5,525	5,600 6,100	6,100 6,700	7,800 8,600	---
1875 \$20 scallops	FR 431-439	1,750 1,900	1,850 2,000	2,200 2,400	2,725 3,025	3,725 4,100	5,025 5,525	5,600 6,100	6,100 6,700	7,800 8,600	---
Original \$50 rays	FR 440-443	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,000	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	27,650 30,500	---
1875 \$50 scallops	FR 444-451	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,000	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	27,650 30,500	---
Original \$100 rays	FR 452-455	13,000 14,250	14,000 15,500	15,000 16,500	17,000 19,000	26,100 28,500	28,500 31,500	34,400 38,000	37,500 41,500	45,250 50,000	---
1875 \$100 scallops	FR 456-463	13,000 14,250	14,000 15,500	15,000 16,500	17,000 19,000	26,100 28,500	28,500 31,500	34,400 38,000	37,500 41,500	45,250 50,000	---
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-472	475 - 525	500 - 550	575 - 625	725 - 800	1,050 1,150	1,600 1,750	1,750 1,900	1,900 2,100	2,300 2,500	3,100 - 3,400
1882 \$10	FR 479-498	625 700	700 775	800 880	1,150 - 1,275	1,615 1,780	2,350 2,550	2,400 2,650	2,600 2,800	2,900 3,200	3,850 + 4,250
1882 \$20	FR 493-506	825 925	875 975	1,100 1,200	1,465 1,610	1,915 2,125	2,400 2,650	2,700 3,000	2,950 3,250	3,200 3,500	3,900 4,300
1882 \$50	FR 507-513	4,000 4,400	4,100 4,500	4,200 4,600	5,025 5,525	6,500 7,100	9,000 + 10,000	11,000 + 12,000	12,000 + 13,500	12,750 + 14,000	---
1882 \$100	FR 519-531	5,500 6,000	5,700 6,200	5,900 + 6,400	6,800 + 7,400	8,500 9,300	10,500 11,500	13,000 14,500	14,000 15,500	15,500 17,000	31,000 34,000
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	475 - 525	500 - 550	575 - 625	725 - 800	1,010 1,110	1,565 1,725	1,700 1,850	1,750 1,900	1,800 2,000	---
1882 \$10	FR 539-548	625 700	700 775	850 950	1,150 - 1,275	1,615 1,780	2,350 2,550	2,400 2,650	2,500 2,750	2,700 3,000	---
1882 \$20	FR 549-557	825 925	875 975	1,100 1,200	1,465 1,610	1,915 2,125	2,400 2,650	2,700 3,000	2,900 3,200	3,100 3,400	---
1882 \$50	FR 558-565	4,000 4,400	4,100 4,500	4,200 4,600	5,025 5,525	6,500 7,100	9,000 + 10,000	10,000 + 11,500	10,500 + 12,000	12,000 + 13,500	---
1882 \$100	FR 566-572	5,500 6,000	5,700 6,200	5,900 + 6,400	6,800 + 7,400	8,500 9,300	10,500 11,500	11,000 12,000	11,500 12,500	12,500 13,250	---
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	475 - 525	500 - 550	575 - 625	725 - 800	1,010 1,110	1,565 1,725	1,850 2,050	1,950 2,150	2,150 2,350	3,600 4,000
1882 \$10	FR 576-579	625 700	700 775	850 950	1,150 - 1,275	1,615 1,780	2,350 2,550	2,500 2,750	2,700 3,000	3,250 3,650	---
1882 \$20	FR 580-585	825 925	875 975	1,100 1,200	1,465 1,610	1,915 2,125	2,675 2,975	2,950 3,250	3,200 3,500	3,750 4,100	---
1882 \$50	FR 586	35,000 38,500	40,000 45,000	50,000 55,000	60,000 66,000	70,000 77,000	80,000 90,000	90,000 100K	---	---	---
1882 \$100	FR 586 A	70,000 80,000	80,000 90,000	---	---	---	---	---	---	---	---
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	475 - 525	500 - 550	575 - 625	725 - 800	1,010 1,125	1,315 1,500	1,725 1,900	1,825 2,000	2,050 2,250	---
1902 \$10 red seal	FR 613-615	675 750	700 - 770	800 - 875	1,050 - 1,150	1,500 - 1,650	2,400 2,550	2,500 2,750	2,600 2,850	2,850 3,100	---
1902 \$20 red seal	FR 639-641	800 - 875	850 - 925	1,150 1,275	1,500 1,650	1,915 2,125	2,775 3,075	2,900 3,200	3,000 3,300	3,650 + 4,000	---
1902 \$50 red seal	FR 664-666	4,000 4,400	4,100 4,500	4,200 4,600	5,025 5,525	6,500 7,100	8,500 9,300	9,750 10,750	10,750 12,000	13,000 14,500	---
1902 \$100 red seal	FR 686-688	5,500 6,000	5,700 6,200	5,800 6,300	6,700 7,300	8,500 9,300	10,500 11,500	12,500 13,750	13,500 15,000	17,500 19,500	---
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	130 145	155 170	190 210	265 290	355 390	480 530	525 590	550 600	625 + 685	---
1902 \$10 blue seal	FR 616-623	130 145	155 170	190 210	265 290	355 390	480 530	530 590	555 610	645 710	---
1902 \$20 blue seal	FR 642-649	130 145	155 170	190 210	265 290	355 390	480 530	535 590	560 615	680 750	---
1902 \$50 blue seal	FR 667-674	1,400 1,550	1,450 1,600	1,500 1,650	1,915 2,125	2,415 2,665	3,525 3,875	3,700 4,050	3,800 4,150	3,950 4,250	---
1902 \$100 blue seal	FR 689-697	1,800 1,950	1,850 2,000	1,950 2,150	2,625 2,875	3,625 4,025	4,825 5,300	5,000 5,500	5,050 5,550	5,150 5,650	---
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	130 145	150 165	180 200	265 290	355 390	480 530	515 575	525 575	560 610	---
1902 \$10 blue seal	FR 624-638	130 145	150 165	180 200	265 290	355 390	480 530	520 575	535 590	580 630	---
1902 \$20 blue seal	FR 650-663	130 145	150 165	180 200	265 290	355 390	480 530	525 585	540 600	660 710	---
1902 \$50 blue seal	FR 675-685	1,400 1,550	1,450 1,600	1,500 1,650	1,915 2,125	2,415 2,665	3,525 3,875	3,650 4,000	3,700 4,050	3,800 4,150	---
1902 \$100 blue seal	FR 698-707	1,800 1,950	1,850 2,000	1,950 2,150	2,625 2,875	3,625 4,025	4,825 5,300	5,000 5,500	5,050 5,550	5,150 5,650	---

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	88 97	93 102	100 110	110 120	145 160	175 190	250 275	285 + 315	380 + 420	700 + 770
1918 \$2	FR 747-780	225 250	325 355	385 + 420	485 535	660 720	905 1,000	1,150 1,250	1,350 1,500	1,650 1,800	2,450 2,700
1915/18 \$5	FR 781-809	100 110	195 215	265 290	380 410	480 530	810 890	850 950	950 1,050	1,250 + 1,400	1,950 2,150
1915/18 \$10	FR 810-821	790 870	995 1,100	1,245 1,365	1,530 1,680	2,000 2,200	2,335 2,550	2,925 3,225	3,150 3,450	4,025 4,425	5,200 5,700
1915/18 \$20	FR 822-830	865 950	1,090 1,200	1,365 1,500	1,760 1,925	2,285 2,500	3,050 3,350	4,125 4,525	4,400 4,800	5,750 6,300	10,500 11,500
1918 \$50	FR 831	2,075 2,275	4,075 4,475	5,750 6,250	7,850 8,600	9,750 10,750	11,500 12,500	14,500 16,000	16,000 18,000	23,000 26,000	---

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	145 165	255 280	350 400	520 570	795 875	1,240 1,365	1,600 1,750	1,800 2,000	2,275 2,475	3,000 3,300
1914 \$5 blue seal	FR 844-891	45 49	46 50	61 67	78 85	83 91	123 135	160 175	210 230	335 + 370	550 + 600
1914 \$10 red	FR 892-903	180 200	280 + 320	440 480	610 670	900 + 1,000	1,380 1,525	1,750 1,925	1,950 2,150	2,600 2,850	3,500 3,850
1914 \$10 blue	FR 904-951	55 60	58 63	65 71	80 88	92 100	128 140	185 205	225 250	390 430	925 + 1,025
1914 \$20 red	FR 952-963	205 230	415 + 455	595 650	900 1,000	1,155 1,275	1,690 1,870	2,500 2,750	2,700 3,000	3,375 3,675	4,200 4,600
1914 \$20 blue	FR 964-1011	75 82	82 90	101 110	117 127	134 147	175 190	275 305	300 330	380 420	825 925
1914 \$50 red	FR 1012-1023	645 720	900 1,000	1,275 1,415	1,765 1,975	2,725 3,025	3,600 3,950	4,200 4,600	4,500 5,000	6,300 7,000	---
1914 \$50 blue	FR 1024-1071	148 162	182 200	280 310	410 450	595 655	690 760	1,175 1,285	1,450 + 1,600	2,150 + 2,350	4,000 4,500
1914 \$100 red	FR 1072-1083	660 725	1,150 1,250	1,500 1,650	2,440 2,680	3,100 3,400	4,025 4,425	5,500 6,000	6,000 6,600	8,500 9,500	25,000 27,500
1914 \$100 blue	FR 1084-1131	450 500	550 575	575 625	725 800	840 920	1,175 1,300	1,350 1,475	1,350 1,475	2,050 2,250	3,900 4,300
1918 \$500 blue	FR 1132	2,400 2,650	5,500 6,300	8,000 8,800	10,500 11,500	11,500 12,500	15,000 16,500	20,500 22,500	23,000 25,000	35,000 39,000	---
1918 \$1,000 blue	FR 1133	2,800 3,100	6,000 6,900	9,000 10,000	12,000 13,250	17,500 19,500	19,000 21,000	23,000 25,500	27,000 30,000	46,000 51,000	---

NATIONAL GOLD BANK NOTES

1870-74 \$5	FR1136-1141	1,200	1,375	2,100	2,300	6,000	6,600	9,000	10,000	15,000	16,500	17,500	19,500	20,000	22,000	22,000	24,000	25,000	27,500	~ ~ ~	~ ~ ~
1870-75 \$10	FR1142-1151	1,700	1,875	3,500	3,850	8,500	9,500	15,500	17,500	23,000	25,500	25,000	27,500	28,000	32,000	31,000	34,000	35,000	40,000	~ ~ ~	~ ~ ~
1870-75 \$20	FR1152-1159	5,500	6,050	12,500	14,500	30,000	33,000	40,000	45,000	65,000	73,000	90,000	100K	105K	115K	115K	125K	125K	135K	~ ~ ~	~ ~ ~
1870-75 \$50	FR1160-1161	20,000	22,000	30,000	33,000	35,000	38,500	45,000	50,000	70,000	77,000	95,000	105K	105K	115K	115K	125K	125K	135K	~ ~ ~	~ ~ ~
1870-75 \$100	FR1162-1166	25,000	27,500	35,000	38,500	40,000	45,000	50,000	55,000	75,000	82,000	100K	110K	110K	120K	120K	130K	130K	140K	~ ~ ~	~ ~ ~

BOOKS FOR COLLECTORS

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- 2) National Bank Notes Third Edition by Don Kelly. This is a must book on Nationals. List \$100, our price delivered is just \$75.
- 3) We expect both a new Friedberg 17th edition and a new small size 5th edition this coming winter (no dates are set yet!). If you want to be one of the first, drop us an order and we will ship as soon as received at a good price.

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1899	\$1	Silver FINE, VF, XF, CH CU
1890/1	\$1, \$2, \$5, \$10, \$20	Treasury need in all Grades
1915/18	\$5, \$10, \$20, \$50	FRBN Need in all Grades
1918	\$500, \$1000	FRN Needed

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100	Small Type	15	Colonials & Continentals
26	Nationals	69	Foreign Notes
101	Large Type	2	New Books
64	MPC		

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Small Currency	6 ⁵ / ₈ X 2 ⁷ / ₈	\$21.50	\$41.00	\$182.00	\$340.00
Large Currency	7 ⁷ / ₈ X 3 ¹ / ₂	\$24.00	\$45.00	\$200.00	\$375.00
Auction	9 X 3 ³ / ₄	\$26.50	\$48.00	\$235.00	\$410.00
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Checks	9 ⁵ / ₈ X 4 ¹ / ₄	\$30.00	\$55.00	\$250.00	\$440.00

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SIZE	INCHES	10	50	100	250
Obsolete Sheet - End Open	8 ³ / ₄ X 14 ¹ / ₂	\$15.50	\$67.00	\$110.00	\$248.00
National Sheet - Side Open	8 ¹ / ₂ X 17 ¹ / ₂	\$16.50	\$72.50	\$120.00	\$272.00
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SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	50.00	55.00	61.00	67.00	76.00	84.00	145	160	220	245	310	345	427	465	600	660	900	1,000
50 cent Justice—red back, fiber	FR 1357	75.00	85.00	140.00	155.00	290.00	325.00	490.00	540.00	750	850	950	1,050	1,200	1,325	1,700	1,850	2,500	2,700	4,000	4,500
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	48.00	53.00	54.00	60.00	70.00	80.00	135	150	185	205	340	375	470	520	775	850	900	1,000
50 cent Justice—green back	FR 1358-1369	36.00	40.00	40.00	45.00	50.00	55.00	68.00	75.00	115	125	155	170	225	250	265	290	700	775	1,300	1,400
50 cent Justice—grn. back, fiber	FR 1370-1373	41.00	45.00	50.00	55.00	70.00	77.00	140.00	160.00	235	260	350	385	700	800	825	900	1,400	1,550	2,100	2,300
FOURTH ISSUE (1869-75)																					
10 cent	FR 1257-1261	12.50	13.25	17.00	19.00	19.00	21.00	19.50	21.50	21	23	25	27	30	33	50	55	110	125	23	260
15 cent	FR 1267-1271	40.00	45.00	50.00	55.00	55.00	60.00	60.00	65.00	65	70	89	97	97	107	160	175	230	255	37	415
25 cent	FR 1301-1307	13.00	14.00	16.00	17.00	16.25	17.50	18.00	19.50	23	25	31	34	50	55	70	80	105	120	275	310
50 cent Lincoln	FR 1374-1375	35.00	38.00	60.00	66.00	68.00	75.00	90.00	100.00	160	175	230	250	385	425	475	525	725	800	1,050	1,150
50 cent Stanton	FR 1376	16.50	18.00	18.00	20.00	22.00	24.00	30.00	33.00	50	57	75	85	140	165	210	230	305	335	575	625
50 cent Dexter	FR 1379	16.50	18.00	18.00	20.00	19.00	21.00	20.00	22.00	32	35	50	55	90	100	125	135	200	220	400	440
FIFTH ISSUE (1874-76)																					
10 cent green seal	FR 1264	13.50	14.50	17.00	19.00	19.00	21.00	19.50	21.50	24	26	35	40	60	66	75	85	90	100	160	175
10 cent red seal	FR 1265-1266	12.50	13.25	16.00	17.00	18.00	20.00	18.50	20.50	19	21	22	24	25	27	32	35	45	50	70	77
25 cent	FR 1308-1309	13.00	14.00	16.00	17.00	16.25	17.50	17.50	19.00	22	24	30	33	38	42	43	47	60	66	135	150
50 cent	FR 1380-1381	16.50	18.00	18.00	20.00	20.00	22.00	21.00	23.00	28	31	40	44	50	55	60	66	80	88	165	190

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN										WIDE MARGIN									
					CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
FIRST ISSUE																								
5 cent face	FR	1231	24	26	40	44	60	65	105	115	200	225	77	85	105	115	150	170	245	270	400	440		
5 cent back	FR	1231	20	22	32	35	38	42	65	72	105	115	65	75	80	88	120	135	245	270	400	440		
10 cent face	FR	1243	24	26	44	48	50	55	68	75	250	275	95	105	125	135	170	190	265	290	475	525		
10 cent back	FR	1243	20	22	30	33	35	38	55	60	190	210	60	66	95	105	120	135	210	230	425	465		
25 cent face	FR	1282	24	26	45	50	70	77	115	125	180	200	105	115	115	125	160	175	255	280	500	550		
25 cent back	FR	1282	22	24	35	38	45	50	60	66	95	105	90	100	150	165	175	195	210	230	450	500		
50 cent face	FR	1313	53	58	70	77	80	88	115	125	250	275	150	165	165	180	205	225	275	310	500	550		
50 cent back	FR	1313	33	36	63	70	70	77	88	95	~ ~ ~	~ ~ ~	95	105	120	135	155	175	245	280	490	540		
SECOND ISSUE																								
5 cent face	FR	1232	30	33	55	60	65	72	95	105	165	180	75	85	135	150	165	180	230	250	335	370		
5 cent back	FR	1232	25	27	40	45	50	55	65	73	115	125	65	75	110	120	155	170	220	240	315	345		
10 cent face	FR	1244	33	36	55	60	65	72	90	100	170	185	90	100	130	145	150	165	205	225	330	365		
10 cent back	FR	1244	22	24	40	44	46	50	55	60	100	110	80	90	120	135	145	160	190	210	305	335		
25 cent face	FR	1283	33	36	45	50	60	66	115	130	170	200	135	145	145	160	175	190	250	275	450	500		
25 cent back	FR	1283	22	24	39	43	45	50	65	75	90	105	110	120	130	145	140	155	185	200	295	325		
50 cent face	FR	1314	40	44	55	60	80	88	135	150	285	310	130	140	210	230	265	290	400	440	625	700		
50 cent back	FR	1314	35	38	45	50	70	77	95	105	170	185	125	135	155	170	185	205	300	330	575	625		
THIRD ISSUE																								
3 cent face light	FR	1226	50	55	77	85	100	110	140	155	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~		
3 cent face dark	FR	1227	24	27	40	44	55	60	80	90	~ ~ ~	~ ~ ~	130	150	175	190	235	260	315	345	450	500		
3 cent back	FR	1226-1227	20	22	32	35	40	44	55	60	~ ~ ~	~ ~ ~	85	95	130	145	155	170	240	265	320	350		
5 cent face	FR	1236-1238	35	38	50	55	65	72	100	110	200	225	100	115	145	165	180	200	245	270	350 +	385		
5 cent back red	FR	1236	20	22	35	38	45	50	60	65	105	115	90	100	125	135	140	155	190	210	260 +	285		
5 cent back green	FR	1238	20	22	35	38	55	60	80	90	145	160	45	50	110	120	125	140	165	180	235 +	255		
10 cent face—printed Colby & Spinner	FR	1251	40	45	55	60	75	85	110	120	~ ~ ~	~ ~ ~	100	110	125	135	145	160	225	250	365	405		
10 cent face—auto. Colby & Spinner	FR	1253	55	60	75	82	85	95	120	130	225	250	120	130	140	155	170	185	235	260	390	430		
10 cent face—auto. Jeffries & Spinner	FR	1254	145	160	180	200	200	220	260	285	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~		
10 cent back red	FR	1253-1254	35	40	65	75	85	95	110	120	165	180	80	90	130	140	145	160	205	225	350	385		
10 cent back green	FR	1255	22	24	55	60	80	88	115	125	230	255	85	95	100	110	125	135	165	185	335	365		
25 cent face	FR	1291-1294	60	65	75	82	85	95	115	125	140	155	100	110	130	140	145	160	230	255	370	400		
25 cent back red	FR	1291	35	40	45	50	55	60	75	82	125	135	85	95	115	125	135	150	185	205	350	380		
25 cent back green	FR	1294	23	25	40	45	50	55	65	72	115	125	66	73	95	105	110	120	155	170	270	300		
SPINNER																								
50 cent face—printed Colby & Spinner	FR	1324	52	57	80	90	90	100	125	140	~ ~ ~	~ ~ ~	135	150	220	240	250	275	335	370	450	500		
50 cent face—auto. Colby & Spinner	FR	1328	85	95	100	110	105	115	135	150	225	250	145	160	250	275	285	315	400	440	485	535		
50 cent face Allison & Spinner	FR	1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~		
50 cent face Jeffries & Spinner	FR	1330	75	83	125	135	145	165	185	205	~ ~ ~	~ ~ ~	1,800	2,000	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~		
50 cent back red	FR	1324-1330	45	50	65	72	75	85	105	115	185	205	105	115	145	160	175	195	275	305	325	355		
50 cent back green	FR	1331	45	50	65	72	75	85	105	115	~ ~ ~	~ ~ ~	105	115	125	135	150	165	220	240	270	300		
50 cent back green Ty. 2	FR	1339	1,600	1,750	1,800	2,000	2,200	2,450	3,300	3,650	~ ~ ~	~ ~ ~	2,800	3,100	3,750	4,200	4,000	4,500	4,500	5,000	5,250	5,750		
JUSTICE																								
50 cent face—printed Colby & Spinner	FR	1343	70	77	95	105	110	120	130	145	~ ~ ~	~ ~ ~	100	110	170	190	210	230	325	355	440	485		
50 cent face—auto. Colby & Spinner	FR	1355	95	105	130	145	140	155	170	190	~ ~ ~	~ ~ ~	210	230	250	275	300	330	425	465	675	775		
50 cent face Jeffries & Spinner	FR	1357A	115	125	210	230	245	275	300	330	~ ~ ~	~ ~ ~	1,950	2,150	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~		
50 cent back red	FR	1343-1357	36	40	62	70	75	82	100	110	140	155	110	120	155	170	195	215	310	340	360	400		
50 cent back green	FR	1358	35	38	56	63	65	72	85	95	115	125	90	100	125	135	165	185	290	320	350	390		
GRANT AND SHERMAN																								
15 cent face—printed Colby & Spinner	FR	1272	130 +	145	180 +	200	350 +	385	525	575	900	1000	325 +	350	525 +	575	700 +	775	1 175 +	1 275	1 850	2 050		
15 cent face—auto. Colby & Spinner	FR	1273	1,150	1,275	1,600	1,750	2,100	2,300	2,800	3,100	~ ~ ~	~ ~ ~	2,200	2425	4,000	4,500	4,750	5,250	6,300	7,000	~ ~ ~	~ ~ ~		
15 cent face—auto. Jeffries & Spinner	FR	1274	165 +	180	225 +	250	330 +	365	400 +	440	725	825	335 +	360	525 +	575	725 +	800	1 300 +	1 425	2 300	2 550		
15 cent face—auto. Allison & Spinner	FR	1275	175 +	190	240 +	265	340 +	375	415 +	455	825	925	350 +	385	550 +	600	750 +	825	1 350 +	1 475	2 400	2 650		
15 cent back green	FR	1272	100 +	110	145 +	160	165 +	180	220 +	245	375	425	130	145	180	200	215	235	330	365	490	540		
15 cent back red	FR	1273-1276	100 +	110	145 +	160	165 +	180	220 +	245	375	425	130	145	180	200	215	235	340	375	700	770		

SERIES		FRIEDBERG		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
DENOMINATION		NUMBERS		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1953 C \$1	FR	1612	2.25	2.50	2.50	2.75	2.55	2.80	2.65	2.90	3.00	3.30	5.10	5.50	5.75	6.25	6.50	7.50	10.00	11.00	21.00	23.00	
1953 D W \$1	FR	1613	2.25	2.50	2.50	2.75	2.55	2.80	2.65	2.90	3.00	3.30	5.10	5.50	7.00	8.00	8.50	9.50	11.50	12.50	25.00	25.00	
1953 D N \$1	FR	1613	2.25	2.50	2.50	2.75	2.55	2.80	2.65	2.90	3.00	3.30	5.00	5.50	5.75	6.25	6.50	7.50	10.00	11.00	20.00	22.00	
1953 E \$1	FR	1614	2.25	2.50	2.50	2.75	2.55	2.80	2.65	2.90	3.00	3.30	5.00	5.50	5.75	6.25	6.50	7.50	10.00	11.00	20.00	22.00	
1953 F \$1	FR	1615	2.25	2.50	2.50	2.75	2.55	2.80	2.65	2.90	3.00	3.30	5.10	5.50	5.75	6.25	6.50	7.50	10.00	11.00	21.00	23.00	
1953 G \$1	FR	1616	2.25	2.50	2.50	2.75	2.55	2.80	2.65	2.90	3.00	3.30	6.00	6.50	7.50	8.25	8.00	9.00	10.75	11.75	22.00	24.00	
1953 G with MOTTO \$1	FR	1617	2.40	2.75	2.70	3.00	2.80	3.05	3.00	3.30	3.75	4.25	22.00	24.00	35.00	38.00	38.00	42.00	44.00	48.00	67.00	75.00	
1953 H \$1	FR	1618	2.25	2.50	2.50	2.75	2.55	2.80	2.65	2.90	3.25	3.65	6.00	6.50	7.50	8.50	9.50	10.50	15.00	16.50	25.00	27.00	
1957 \$1	FR	1619	2.25	2.50	2.50	2.75	2.55	2.80	2.65	2.90	3.00	3.30	5.00	5.50	5.50	6.00	6.00	6.75	8.25 +	9.25	11.50	+ 13.00	
1957 A \$1	FR	1620	2.25	2.50	2.50	2.75	2.55	2.80	2.65	2.90	3.00	3.30	5.00	5.50	5.50	6.00	6.00	6.75	8.00 +	9.00	9.25 +	+ 10.25	
1957 B \$1	FR	1621	2.25	2.50	2.50	2.75	2.55	2.80	2.65	2.90	3.00	3.30	5.00	5.50	5.50	6.00	6.00	6.75	8.00 +	9.00	9.25 +	+ 10.25	
1957 C \$5	FR	1650	9.25	10.25	9.60	+	10.60	9.65 +	10.65	9.70 +	10.70	10.00	11.00	15.50	17.00	20.00	23.00	30.00	33.00	50.00 +	55.00	75.00 +	+ 82.00
1957 A \$5	FR	1651	9.25	10.25	9.60	+	10.60	9.65 +	10.65	9.70 +	10.70	10.00	11.00	14.00	15.00	17.00	18.50	21.00	23.00	35.00 +	39.00	47.00 +	+ 52.00
1957 B \$5	FR	1652	9.25	10.25	9.60	+	10.60	9.65 +	10.65	10.00 +	11.00	11.50	12.50	17.00	18.50	23.00	25.00	30.00	33.00	60.00	67.00	145.00	165.00
1957 C \$5	FR	1653	9.25	10.25	9.60	+	10.60	9.65 +	10.65	9.70 +	10.70	10.50	11.50	14.75	15.75	15.00	16.50	18.50	20.50	38.00 +	43.00	65.00 +	+ 72.00
1957 D \$5	FR	1654	9.25	10.25	9.60	+	10.60	9.65 +	10.65	9.70 +	10.70	10.00	11.00	14.50	15.50	14.75	16.25	17.00	18.50	32.00 +	36.00	45.00 +	+ 50.00
1957 \$5	FR	1655	9.00	9.85	9.50	+	10.50	9.55 +	10.55	9.60 +	10.60	10.00	11.00	13.75	14.75	14.50	16.00	16.25	17.75	22.00	24.00	28.00	31.00

1935 A R \$1	FR	1609	45	50	49	53	50	55	53	60	75	82	105	115	175	195	235	260	385	425	525	+	575
1935 A 'S' \$1	FR	1610	43	47	48	52	49	54	53	60	75	82	88	97	165	185	225	250	350	385	500	+	550

1929 Ty. 1 \$5	FR 1800-1	60	65	65	69	70	80	95	105	100	110	180	200	190	210	200	220	220	240	~ ~ ~	~ ~ ~
1929 Ty. 2 \$5	FR 1800-2	60	65	65	69	70	80	95	105	100	110	180	200	190	210	200	220	215	235	325	370
1929 Ty. 1 \$10	FR 1801-1	60	65	65	69	70	80	95	105	100	110	160	175	175	195	190	210	205	225	~ ~ ~	~ ~ ~
1929 Ty. 2 \$10	FR 1801-2	60	65	65	69	70	80	95	105	100	110	160	175	175	195	190	210	205	225	~ ~ ~	~ ~ ~
1929 Ty. 1 \$20	FR 1802-1	60	65	65	69	70	80	95	105	100	110	200	220	210	230	215	235	220	240	~ ~ ~	~ ~ ~
1929 Ty. 2 \$20	FR 1802-2	60	65	65	69	70	80	95	105	100	110	200	220	210	230	215	235	220	240	~ ~ ~	~ ~ ~
1929 Ty. 1 \$50	FR 1803-1	360	400	370	410	380	420	390	430	400	440	450	500	465	515	475	525	485	535	~ ~ ~	~ ~ ~
1929 Ty. 2 \$50	FR 1803-2	360	400	370	410	380	420	400	440	415	455	500	550	550	600	600	650	750	850	1,500	1,650
1929 Ty. 1 \$100	FR 1804-1	510	560	520	570	530	580	540	590	560	610	600	660	625	685	650	700	675	750	~ ~ ~	~ ~ ~
1929 Ty. 2 \$100	FR 1804-2	510	560	520	570	530	580	550	600	575	625	625	685	675	735	750	825	1,000	1,100	~ ~ ~	~ ~ ~

1929 \$5	FR	1850	23.00	25.00	25.00	27.00	32.00	35.00	37.00	42.00	40	44	65	75	105	115	110	120	115	125	275	+	335
1929 \$10	FR	1860	20.00	22.00	23.00	25.00	24.00	26.00	25.00	27.00	40	44	55	60	87	97	100	110	120	130	280	+	340
1929 \$20	FR	1870	29.00	32.00	33.00	36.00	35.00	38.00	40.00	44.00	45	50	75	85	100	110	115	125	165	180	350	+	400
1929 \$50	FR	1880	65.00	70.00	69.00	75.00	70.00	77.00	72.00	80.00	82	90	125	135	165	180	200	220	310	340	500	+	550
1929 \$100	FR	1890	115	125	130	140	140	155	145	160	150	165	170	190	285	315	325	350	415	455	550	+	600

1928 \$5	FR	1950	9.00	11.00	24.00	26.00	32.00	35.00	37.00	42.00	42.00	46.00	50	60	65	75	80	90	90	100	110	120
1928 \$10	FR	2000	12.00	13.00	22.00	24.00	24.00	26.00	27.00	29.00	30.00	33.00	40	44	50	55	60	65	80	88	130	150
1928 \$20	FR	2050	21.50	22.50	22.00	24.00	24.00	26.00	25.00	27.00	26.00	29.00	55	60	64	70	80	88	120	135	250	275
1928 \$50	FR	2100	60.00	65.00	75.00	82.00	80.00	85.00	90.00	95.00	110	120	160	175	225	250	280	310	350	385	525	575
1928 \$100	FR	2150	110	120	115	125	120	130	125	135	130	145	165	180	240	265	310	340	410	450	~ ~ ~	~ ~ ~
1928 \$500	FR	2200	725	825	900	1,000	1,000	1,100	1,100	1,200	1,200	1,350	1,900	2,100	2,200	2,450	2,450	2,650	3,100	3,400	~ ~ ~	~ ~ ~
1928 \$1,000	FR	2210	1,450	1,600	1,800	2,000	2,000	2,200	2,200	2,450	2,500	2,700	3,000	3,350	3,850	- 4,250	4,100	- 4,500	4,500	- 5,000	~ ~ ~	~ ~ ~
1928 \$5,000	FR	2220	13,000	15,000	15,000	17,000	24,000	27,000	32,000	35,000	36,000	40,000	49,000	55,000	57,500	65,000	67,500	75,000	87,500	97,500	110K	120K
1928 \$10,000	FR	2230	22,500	25,000	35,000	40,000	40,000	45,000	50,000	55,000	60,000	66,000	75,000	82,000	115K	125K	135K	150K	200K	225K	~ ~ ~	~ ~ ~
1934 \$5	FR	1955	5.25	5.75	7.50	8.25	7.75	8.75	8.00	9.00	8.50	9.50	15.00	17.00	23.00	25.00	27.00	30.00	37.00	40.00	~ ~ ~	~ ~ ~
1934 \$10	FR	2004	10.50	11.50	10.75	12.00	11.00	13.00	11.50	13.00	12.50	14.00	19.00	22.00	28.00	31.00	32.00	35.00	40.00	44.00	~ ~ ~	~ ~ ~
1934 \$20	FR	2054	20.50	21.50	21.00	22.00	21.50	23.00	21.75	24.00	22.00	25.00	25.00	28.00	28.00	32.00	35.00	38.00	50.00	55.00	85	100
1934 \$50	FR	2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	105	115	140	155	~ ~ ~	~ ~ ~
1934 \$100	FR	2152	105	112	106	113	108	116	112	120	117	125	125	140	185	205	210	230	270	300	390	430
1934 \$500	FR	2201	700	800	775	875	850	950	875	975	1,025	1,150	1,250	1,400	1,350	1,500	1,450	1,600	1,500	1,800	~ ~ ~	~ ~ ~
1934 \$1,000	FR	2211	1,350	1,500	1,550	1,700	1,765	1,900	1,875	2,050	2,250	2,500	2,500	2,750	3,150	3,350	3,300	3,625	3,600	3,900	4,500	5,000
1934 \$5,000	FR	2221	12,500	14,000	14,000	16,000	22,000	24,500	28,500	31,500	31,500	34,500	35,000	38,000	40,000	44,000	44,000	48,000	50,000	57,500	~ ~ ~	~ ~ ~
1934 \$10,000	FR	2231	22,000	24,500	26,000	29,000	30,000	33,000	33,000	36,500	36,000	40,000	44,000	48,000	56,000	62,000	68,500	74,750	81,000	100K	110K	
1950 \$5	FR	1961	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	5.75	7.00	13.00	15.00	14.00	16.						

[illegible]

1928 \$10	FR	2400	70	77	75	82	91	100	138	150	250	275	280	310	375	415	450	500	675	+	750	1,200	+	1,325						
1928 \$20	FR	2402	75	82	80	88	105	115	160	175	280	320	320	350	440	485	540	595	800	+	875	1,300	+	1,450						
1928 \$50	FR	2404	160	175	225	250	355	385	525	+	575	925	1,015	1,210	1,325	1,650	1,800	2,200	2,400	3,000	+	3,300	4,200	+	4,600					
1928 \$100	FR	2405	245	270	400	440	600	+	660	900	+	1,000	1,400	+	1,550	1,600	+	1,750	2,000	+	2,200	2,600	+	2,850	4,500	+	5,250	6,500	+	7,250
1928 \$500	FR	2407	1,050	1,150	2,100	2,300	3,900	4,350	5,700	6,200	8,500	9,400	10,000	11,000	13,500	+	15,000	17,500	+	19,500	27,500	+	30,000	45,000	+	50,000				
1928 \$1,000	FR	2408	1,600	1,775	2,200	2,500	5,500	6,000	9,000	10,000	11,000	12,000	14,000	15,500	21,000	+	23,000	25,000	+	27,500	35,000	+	40,000	67,500	+	75,000				

SERIES DENOMINATION			FRIEDBERG NUMBERS	Number of Notes in sheet	CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
					BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
U.S. NOTES (LEGAL TENDER)														
1928 \$1	FR	1500	12	8,000	10,000	15,000	18,000	17,000	20,000	20,000	23,500	~ ~ ~	~ ~ ~	
1928 \$2	FR	1501-1508	12	650	725	975	1,075	1,250	1,400	1,950	2,150	2,450	2,700	
1928 \$5	FR	1525-1531	12	900	1,100	1,100	1,300	1,400	1,550	2,050	2,250	~ ~ ~	~ ~ ~	
1953 \$2	FR	1509	18	675	750	850	950	1,100	1,200	1,600	1,750	2,200	2,400	
1953 \$5	FR	1532	18	1,000	1,150	1,300	1,450	1,600	1,750	2,400	2,650	3,500	3,850	
SILVER CERTIFICATES														
1928 \$1	FR	1600-1605	12	1,500	1,700	2,100	2,350	2,350	2,550	2,650	3,000	~ ~ ~	~ ~ ~	
1934 \$1	FR	1606	12	2,100	2,300	3,000	3,300	3,400	3,750	4,300	4,750	~ ~ ~	~ ~ ~	
1934 \$5	FR	1650-1654	12	775	850	1,250	1,375	1,500	1,650	2,100	2,300	3,000	3,300	
1934 \$10	FR	1701	12	2,600	2,900	3,800	4,200	4,300	4,750	5,500	6,000	~ ~ ~	~ ~ ~	
1935 \$1	FR	1607-1613	12	575	650	850	950	1,050	1,150	1,400	1,550	1,850	2,050	
1935 \$1	FR	1613-1614	18	625	675	915	1,015	1,125	1,225	1,450	1,600	~ ~ ~	~ ~ ~	
1953 \$5	FR	1655	18	900	1,000	1,350	1,500	1,550	1,750	2,300	2,550	~ ~ ~	~ ~ ~	
1973 \$1	FR	1706	18	2,800	3,150	3,700	4,100	4,200	4,600	4,900	5,300	~ ~ ~	~ ~ ~	
WW II EMERGENCY ISSUES														
1945 HAWAII \$1	FR	2300	12	3,000	3,300	4,750	5,250	5,500	6,000	8,500	9,500	~ ~ ~	~ ~ ~	
1945 N. AFRICA \$1	FR	2306	12	3,400	3,750	5,500	6,500	6,750	7,750	10,500	12,000	~ ~ ~	~ ~ ~	
NATIONAL CURRENCY														
1929 \$1	FR	1800	6	500	560	575	625	600	650	650	700	~ ~ ~	~ ~ ~	
1929 \$1	FR	1801	6	550	610	625	675	650	700	675	725	~ ~ ~	~ ~ ~	
1929 \$20	FR	1802	6	625	675	675	725	700	775	750	825	~ ~ ~	~ ~ ~	
1929 \$50	FR	1803	6	3,000	~ ~ ~	3,300	~ ~ ~	3,500	~ ~ ~	4,000	~ ~ ~	~ ~ ~	~ ~ ~	
1929 \$100	FR	1804	6	4,400	~ ~ ~	4,600	~ ~ ~	4,800	~ ~ ~	5,200	~ ~ ~	~ ~ ~	~ ~ ~	

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK
Series 461 Issued 5¢	2.00 2.50	3.00 3.45	5.00 5.50	10.00 11.00	18 20	40 45	50 60	65 75	120 145	150 165	240 260	375 450	675 800	800 1,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~
9/16/46 10¢	2.00 2.50	3.00 3.45	4.25 5.00	8.00 10.00	23 25	45 50	50 60	65 75	90 110	135 150	295 335	400 475	700 825	900 1,100	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25¢	6.00 7.00	8.00 9.00	10.00 11.00	20.00 22.00	32 35	90 100	100 115	125 135	800 950	1,300 1,500	1,900 2,100	2,200 2,400	2,900 3,200	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
3/10/47 50¢	8.25 9.25	10.00 11.00	12.00 14.00	23.00 25.00	46 50	100 130	140 155	180 195	425 500	550 650	700 850	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	3.00 4.00	4.50 5.00	6.00 7.00	12.00 13.00	38 42	80 90	95 105	165 185	170 200	350 400	525 625	725 875	1,400 1,600	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	17.50 20.00	19.00 21.00	22.00 24.00	45.00 50.00	70 80	185 205	215 235	300 345	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	17.50 20.00	19.00 21.00	22.00 24.00	35.00 42.00	70 77	155 175	200 230	300 340	525 625	600 725	725 900	1,500 1,650	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 471 Issued 5¢	2.75 3.25	3.15 3.50	6.50 7.50	16 18	26 28	55 60	65 70	80 90	450 500	525 575	650 725	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
3/10/47 10¢	2.50 3.00	4.25 4.75	5.25 6.00	10 12	24 26	50 55	60 65	85 93	600 725	700 775	1,000 1,100	1,600 1,800	3,200 3,500	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25¢	7.00 9.00	9.00 11.00	16.00 18.00	60 70	70 80	150 165	165 185	225 250	1,500 1,650	1,800 2,000	2,300 2,500	2,900 3,200	5,900 6,400	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
3/22/48 50¢	9.00 12.00	10.00 12.00	16.50 19.00	90 100	100 110	175 195	190 210	295 330	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	9.50 11.00	11.00 13.00	20.00 23.00	75 85	110 120	170 185	200 220	305 335	600 725	700 850	1,050 1,150	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	445 500	500 550	725 800	1,750 1,950	2,900 3,200	5,250-5,750	6,000-6,600	9,000 10,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	110 130	130 150	200 225	325 360	850-950	1,150-1,250	1,400-1,550	2,050 2,250	5,000 5,750	6,000 7,000	8,500 9,500	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 472 Issued 5¢	0.40 0.50	0.50 0.60	0.85 1.10	1.35 1.50	2.00 2.25	5.00 6.00	7.50 8.50	11.00 12.00	95 105	160 175	210 240	350 425	400 500	700 850	~ ~ ~ ~ ~	~ ~ ~ ~ ~
3/22/48 10¢	1.25 1.50	1.65 1.85	3.00 3.40	8.00 9.00	12.00 14.00	34.00 38.00	45.00 50.00	65.00 75.00	100 120	165 185	235 270	395 475	450 550	800 950	1,000 1,100	2,050 2,250
through 25¢	1.75 2.25	2.25 2.75	7.50 8.50	15.00 16.50	39.00 43.00	100 110	115 125	210 230	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
6/20/51 50¢	3.25 3.75	4.00 5.00	11.00 13.00	28.00 32.00	43.00 48.00	115 130	140 155	230 255	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	4.00 4.50	6.50 7.50	13.00 15.00	33.00 37.00	60.00 70.00	155 170	185 210	325 360	320 360	375 430	535 650	750 900	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	75 85	95-105	155 180	275 300	800 900	1,900 2,100	2,000 2,200	2,350 2,550	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	20 22	30 35	65 75	125 145	325 360	1,150 1,250	1,250 1,375	2,100 2,300	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 481 Issued 5¢	0.70 0.90	0.90 1.15	1.25 1.50	2.50 3.25	5.75 7.50	13.00 15.00	14.50 16.00	17.50 20.00	95 115	110 135	220 260	350 425	600 725	750 900	~ ~ ~ ~ ~	~ ~ ~ ~ ~
6/20/51 10¢	0.70 0.90	0.90 1.15	1.35 1.75	2.75 4.00	7.50 8.50	14.50 16.50	15.00 17.00	18.50 21.00	80 90	110 125	175 205	300 360	550 675	700 850	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25¢	1.50 2.00	2.00 3.00	5.00 6.00	9.00 11.00	15.00 17.00	32.00 35.00	35.00 39.00	45.00 50.00	100 120	125 150	260 285	440 485	725 865	900 1,100	~ ~ ~ ~ ~	~ ~ ~ ~ ~
5/25/54 50¢	3.25 3.75	5.00 6.00	11.00 13.00	25.00 30.00	38.00 45.00	100 110	125 135	215 235	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	5.00 6.00	7.00 8.00	13.50 15.50	36.00 41.00	75.00 85.00	175 195	205 225	325 375	550 675	650 775	750 875	900 1,100	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	45 50	75 85	100 110	250 275	450 550	1,000 1,200	1,100 1,300	1,900 2,100	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	20 23	29 32	40 45	130 150	385 450	900 1,000	1,000 1,100	1,550 1,700	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 521 Issued 5¢	1.25 1.50	1.40 1.65	1.90 2.15	4.00 5.00	9.00 11.00	17.50 19.00	20.00 23.00	26.00 29.00	140 155	180 200	330 360	525 600	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
5/25/54 10¢	1.25 1.50	1.35 1.60	1.65 1.85	4.00 5.00	10.00 11.00	19.00 21.00	21.00 23.00	31.00 34.00	125 150	175 210	325 355	850 935	1,400 1,650	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25¢	1.75 2.00	2.25 2.50	5.25 5.75	12.50 13.50	18.00 20.00	40.00 45.00	50.00 58.00	85.00 95.00	200 240	300 350	415 465	685 750	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
5/27/58 50¢	3.50 5.00	4.50 5.00	10.00 11.00	22.50 25.00	40.00 45.00	95 105	100 110	170 195	350 425	400 480	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	5.50 6.00	7.00 8.00	9.00 10.00	16.00 18.00	42.00 47.00	85 95	110 120	210 230	450 550	525 625	600 725	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	180 200	210 230	335 380	500 550	1,050 1,150	2,700 3,000	3,100 3,500	3,750 4,300	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	45 55	60 70	95 105	235 255	440 500	1,000 1,100	1,600 1,750	2,100 2,300	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 541 Issued 5¢	0.30 0.40	0.45 0.55	1.00 1.25	2.00 2.50	2.40 2.80	5.00 5.50	5.50 6.00	9.00 10.00	65 75	105 120	130 150	210 230	295 355	400 500	450 500	650 725
5/27/58 10¢	0.75 1.00	1.00 1.15	3.00 3.50	6.00 7.00	7.00 8.00	17.00 19.00	18.00 20.00	28.00 31.00	55 65	80 90	100 115	235 255	295 355	375 475	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25¢	1.50 1.75	2.00 2.25	6.00 7.00	15.00 16.50	17.00 19.00	30.00 33.00	31.00 34.00	40.00 44.00	140 155	170 200	230 260	325 375	600 700	750 850	~ ~ ~ ~ ~	~ ~ ~ ~ ~
5/26/61 50¢	1.75 2.00	2.50 3.50	20.00 22.00	33.00 36.00	37.00 42.00	125 135	150 170	265 285	75 90	110 130	150 180	265 290	315 355	400 500	450 550	675 775
\$1.00	6.50 7.00	7.50 8.50	19.00 22.00	60.00 66.00	75.00 85.00	275 300	295 325	400 440	335 365	410 440	500 550	700 850	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	600 700	950 1,050	1,450 1,600	2,200 2,450	2,800 3,200	5,000 5,500	6,000 7,000	12,000 14,000	8,000 9,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	125 145	135 155	150 170	390 430	1,050 1,150	1,800 2,000	3,500 4,000	5,000 6,000	1,300 1,500	1,550 1,750	2,000 2,500	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 591 Issued 5¢	0.70 0.85	1.25 1.50	4.00 5.00	8.00 10.00	18 22	40 45	43 48	60 70	75 90	115 130	145 165	240 265	400 450	575 700	~ ~ ~ ~ ~	~ ~ ~ ~ ~
5/26/61 10¢	1.00 2.00	2.00 2.50	3.50 4.00	8.00 10.00	21 24	44 50	50 55	70 80	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25¢	8.00 9.00	10.00 12.00	13.00 15.00	30.00 33.00	50 60	120 130	125 140	300 330	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1/6/64 50¢	13.00 15.00	15.00 17.00	21.00 24.00	45.00 52.00	75 85	135 150	160 180	305 335	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	7.00 8.00	10.00 12.00	19.00 22.00	45.00 52.00	80 90	150 180	185 200	450 500	450 550	600 700	750 875	900 1,100	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	335 375	375 450	470 525	1,000 1,100	1,250 1,750	3,000 3,300	3,100 3,500	4,500 5,250	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	70 80	100 115	185 210	320 375	750 900	1,800 2,000	2,200 2,400	3,450 3,750	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 611 Issued 5¢	0.50 0.75	0.60 0.85	3.00 3.50	7.00 8.00	8.00 9.00	16 18	17 19	20 22	35 45	50 60	65 75	75 85	90 100	120 135	175+ 195	225+ 250
1/06/64 10¢	0.75 1.50	1.25 1.75	3.00 3.50	7.00 8.00	9.00 10.00	18 20	19 21	29 32	35 45	50 60	65 75	75 85	90 100	120 135	175+ 195	225+ 250
through 25¢	1.00 1.50	1.75 2.25	10.00 11.00	20.00 22.00	23.00 26.00	75 85	80 90	110 120	450 550	600 725	750 875	900 1,100	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
4/28/69 50¢	3.00 4.00	4.25 5.00	17.00 19.00	27.00 30.00	30.00 33.00	85 95	100 110	150 165	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	3.00 3.50	3.50 4.00	4.75 5.50	10.00 11.00	22.00 25.00	40 48	48 55	90 100	75 82	100 110	140 155	200 220	255+ 280	365+ 425	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	66 76	80 90	115 125	250 300	325 400	550 625	650 700	1,250 1,400	400 480	600 725	900 1,100	1,200 1,450	1,700 2,050	2,500 3,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	45 50	70 80	115 125	200 220	300+ 330	500 550	650 700	1,125 1,250	250 300	375 450	650 750	950 1,150	1,25			

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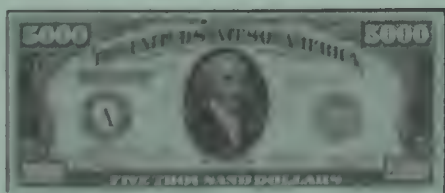
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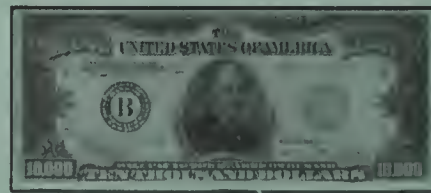


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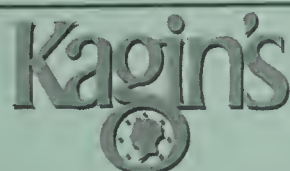
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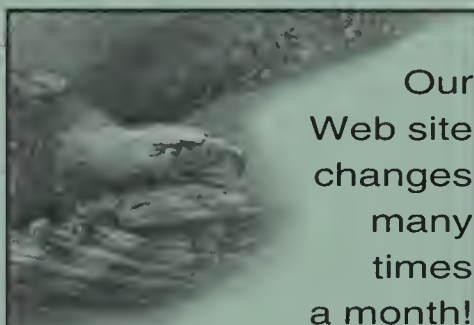
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NATIONALS AND OBSOLETE STRONG CERTIFIED NOTES MAKE INROADS

ACTIVITY

...across the market

by Kevin Foley

All indications are that the marketplace for collectable Paper Money remains vigorous across a broad front of activity. There is upward price pressure in virtually all areas in what has become perhaps the **most sustained** bull market in the annals of currency collecting.

The rising tide, however, does not appear to be lifting all ships equally. There seems to be a continuing pattern of marketplace concentration, with the two largest auction houses, Currency Auctions of America and Lyn Knight, being the primary beneficiaries. Auction transactions are capturing an increasing portion of total dollars spent in the overall transaction base. To a greater extent than ever before in the past, sellers are reaching the conclusion that when they acquire an item of particular rarity and desirability, the most dependable way to determine what its ultimate value is comes through the auction process. The same can be said for advanced collectors, whose behavior in consigning to auction houses can be determined from a perusal of the first page of one of the aforementioned auction catalogs, which typically indicates that the sale includes multiple specialized collections formed over a period of many years by one well-known collector or another.

One result of this changing seller behavior is that in marked contrast to 15-20 years ago, when dealers would put back special items to unveil amidst much publicity and buyer interest bordering on frenzy at a major currency show – typically Memphis – today the best items are almost exclusively the domain of the major auction companies. This is reflected in the level of activity on the bourse floor at Memphis each year, which now lacks the “buzz” of excitement and noise generated by nearly constant transactions taking place throughout the bourse floor that once characterized that event.

If one looks solely at the area of private transactions marketed through established retail dealers, a similar pattern emerges. In a sustained bull market, the number of currency dealers who have some pretension of being considered “major” or “important” marketplace participants has remained consistently quite limited. There are probably fewer than 15 – and that is quite generous — who are really important players able to purchase large collections out of their own resources. Collectable currency prices have, with just a few interruptions and corrections, been consistently rising for the past 15 years. It is really quite remarkable that in that period the number of major players has remained as limited as it has, even in the face of a growing number of overall marketplace participants.

One explanation for this may be that with the growth of the internet as a marketing mechanism there has been a greater fragmentation in the retail dealer marketplace. With limited entry costs any individual can now sit at home unshaven and in their pajamas and present themselves to the world as an expert purveyor of rare currency, either via their own website, eBay, or some combination of the two. To the extent that the volume of transactions taking place via such outlets is by definition no longer available to the in person or mail order dealer, an inevitable result must be a shrinkage in the overall market share enjoyed by what might be regarded as the more traditional numismatic dealership.

This internet competition, however, seems hardly to have been noticed by the two major currency auction houses, whose overall transactions seems to be growing at an increasing pace to a level that would have been scoffed at if predicted as recently as even five years ago.

LARGE SIZE TYPE NOTES

Large Size Type Notes of exceptional quality are especially strong in this area. Certified Notes with grades of 67 or higher are selling for increasing premiums above the levels commanded by mere “Gem” Notes. Although prices remain strong across-the-board, rarity and quality are the attributes of material that enjoy the most significant upward price pressure. When Notes at the upper end of the quality spectrum, especially if they enjoy some scarcity either as a Type or signature combination, are offered at auction, buyers seem increasingly conscious of the fact that another buying opportunity for the same or a very similar item may not present itself for some time. As a consequence, auction results are often quite liberally peppered with realizations that some observers would characterize as irrationally exuberant.

SMALL SIZE TYPE NOTES

Small Size Type Notes, while not as strong as its Large Size counterpart, are displaying perhaps even stronger upward price pressure in at least one area, certified Notes graded 67 or higher that are otherwise relatively available either as a Type or general issue. Relatively common Small Size Notes with boardwalk margins bearing a certified grade of 67 or higher can be observed both at auction and in private transactions being offered and actually selling for price multiples substantially in advance of what such an item would have sold for “raw” just a few years ago. While some might regard the quality multiples increasingly prevailing for such items as irrational, they certainly don’t seem so to the buyers writing the checks to complete such transactions. It might be argued that their judgment is more significant in defining the reality of a market than those who are not actually making such acquisitions.

FRACTIONAL CURRENCY

Fractional Currency remains a more traditional collector oriented marketplace. Although demand is increasing and prices advancing, third party certification does not seem to be making quite the inroads here that it is in other areas. Apparently the buyers here are more content to be their own judges of quality. At the same time, the perception of sellers seems to be that third party certification does not add sufficient additional value to their offerings to justify the transaction costs.

NATIONAL BANK NOTES

National Bank Notes remain exceptionally strong, with ever increasing prices being paid for scarce to rare material. Given the specialized collecting patterns prevailing in this field and the relatively small floating supply of scarcer Notes available on the marketplace at any given time, prices are quite sensitive to small increases in demand. Only a few — or sometimes even a single — entrant to a particular state marketplace can have a significant impact of price levels. Like Fractional Currency, this remains a marketplace very much more the domain of the collector rather than the speculator. While third party certified Notes are appearing here with significantly greater frequency over the past six months, it is difficult to discern a pattern of stronger prices for such items as compared to their “raw” counterparts. Bank rarity remains the primary determinant of price levels here and whether a Note is one grade or the next highest remains of minimal concern to the typical buyer.

MISCELLANEOUS

Obsolete material, especially in light of the multiple offerings at auction of Schingoethe Collection material by R.M. Smythe, continues to grow in popularity and to sell at historically high prices.

*Guest commentary provided by Kevin Foley, Director – Currency Auctions of America.
He can be reached at P.O. Box 370650, Milwaukee WI 53237, (414) 421-3484*

The *Greensheet* reports the national currency market on a monthly basis.

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The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions or others to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market. The prices in the Newsletter are from dealer-to-dealer transactions.

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Why Third-Party Certification of Currency? Six Solid Reasons

By J. Jack Robinson

Part 2

In my first article I discussed how the emergence of the certification of currency has helped to ensure authenticity, grade, and value. In this next article it will be seen how third-party grading will help the collector and dealer alike expand the markets horizons.

Number Four: Another positive aspect of the emergence of third-party grading of currency is the **expansion** of the currency market. The commitment of established, major grading "third party" companies to offer certification of Notes has added an unprecedented level of security for those collectors who have always wanted to collect U.S. currency, but were insecure about buying due to grading, restoration or authenticity issues. With the guarantees offered by these companies certification, those concerns can be removed and collectors (and investors?) can now focus on value and liquidity. This translates into more collectors entering the marketplace, ensuring more demand for many scarce issues. The amount of currency on the market is severely limited, especially compared to coins, comic books and sports cards, and any added demand pressures are likely to have a dramatic effect on the value of collectible U.S. currency – especially in the higher grades.

Currency has always been the most natural and logical companion to coins in the numismatic market. With the certified coin market being so vast, I feel that it is natural in the growth of our hobby to see U.S. currency offered with third-party certification. Thanks to its scarcity, beauty and historical value, more and more collectors of coins will begin adding currency to their collections. This crossover of numismatic collectors alone would produce an increase in demand and value for the U.S. currency market. In our business, we have seen a number of our coin customers crossing over to buy certified currency offerings, with some now focusing on currency as their primary collectible. The third-party certification system will surely create a larger marketplace.

Number Five: For the collector, the certification system offers the establishment of a more structured grading system (Good 4 through Ultra-Gem 70) which appeals to beginners as a more organized approach of collecting. Instead of simply purchasing a Type set of a series, one can now collect a grading-set of Notes. The \$5 Woodchopper series beginning with 1869 are a prime example where one can easily obtain a wonderful set of Notes from the lowest grade to Ultra-Gem 68 without breaking the bank. The structured numbering system and the guarantee that is inherent in the certified Notes means that the collector can purchase the high-end Notes and have the security and knowledge that the grade and price are commensurate. Many collectors also attempt to collect with a unified grade throughout their collection. For example, some collectors only want to add Gem Notes to their collection and the price difference between a Choice Note and Gem Note is often formidable. Now the collector has the assurance from a team of experts — not just the dealer from which he or she is buying — that the Note is assuredly Gem condition, and without repair. Certification allows

the collector to buy the high-end Notes with more confidence which translates to an increased willingness to buy the higher graded issues than they might otherwise be inclined to do.

For dealers, third-party certification now means that the market is expanding to include more investment oriented, high-end collectors. By having the ability to offer Ultra-Gem issues that carry the assurance of major third-party grading companies, you can sell your clients more expensive notes with more honesty and integrity than ever before. We (as dealers) can also buy and sell these Notes faster, as we don't have to scrutinize them as much as we did before.

Number Six: The final reason discussed here is really the most important to collectors and dealers alike: **liquidity**. For the collector, selling any collectible is easier and more value is realized when the item carries with it a certification. When your collection consists of certified Notes it is much easier to liquidate on the national level as the authenticity, grade and quality of the Note is assured. Certified Notes make it easier to obtain more offers for your collection as dealers are more inclined to make sight-unseen offers when presented with inventories of graded material. Of course, the adventurous seller can even use eBay, where the dangers are many and most Bidders won't attempt to buy ungraded material.

When evaluating "raw" (uncertified) collections, the dealer must carefully examine each Note prior to making an offer as grading is terribly subjective and the making of "sight-unseen" offers is impossible. If the collection is certified, dealers like ourselves can easily make sight-unseen offers, or at least fair estimates, which has numerous benefits: more competition, less need to risk shipping the items, as well as the ease of getting offers from more nationally recognized companies in a timely manner. Also, any collector has to realize that he may ultimately not be the seller – his heirs will. Having your collection certified assures that future custodians of your prized collection will receive the appropriate value for the Notes, as the grade and authenticity will be inherent with certification.

For dealers, buying certified collections is much easier for the same reasons as mentioned above. You can rest assured that the Notes you are buying are genuine and (in most cases) graded correctly, with a guarantee you can count on. Even if you don't normally deal in high grade Notes, for example, you can now buy and sell as the certification allows you to proceed with confidence. And with the *CDN Greensheet* now listing values for even Ultra-Gem grades, establishing a wholesale value is easier than ever. We fully believe that offering certified Notes gives your customers better value. The Notes are assured genuine, the grade is established and sneaky repairs (if any) are diagnosed.

Third-party certification is a concept whose time has come for the currency marketplace. There are infinitely more positives for both collectors and dealers alike. Whether buying or selling, the certification process will increase demand, expand the market place and, in the end, make buying and selling U.S. Notes more profitable and enjoyable.

J. Jack Robinson, Senior Numismatist and Currency Specialist
David Lawrence Rare Coins
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Superb Crisp Uncirculated-67	A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding.
Gem Crisp Uncirculated-65	An almost perfect Note. Better than average margins. No aging or fading.
Very Choice Crisp Uncirculated-64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Choice Crisp Uncirculated-63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated-60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated-50	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine-40	Circulated; may have some folds; still has some crispness.
Very Fine-20	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine-12	Well-circulated with little crispness remaining; edges may be rough.
Very Good-8	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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DENOMINATION	NUMBERS	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK
Continental	CC 1-102	55 65	70 80	100 115	150 165	190 210	230 250	270 + 300	335 300	400 440	540 580
Connecticut W/Hole	CT 1-240	40 50	45 55	50 60	60 70	75 85	90 100	105 115	130 145	190 210	240 260
Connecticut No Hole	CT 1-240	55 65	65 75	80 90	100 120	135 150	180 200	220 240	265 290	420 465	540 580
Delaware	DE 1-92	60 70	65 75	82 92	115 130	145 160	195 210	235 260	270 300	400 440	540 580
Georgia	GA 1-131	300 350	400 450	600 660	850 950	1,200 + 1,325	1,450 + 1,600	1,900 + 2,100	~ ~ ~	~ ~ ~	~ ~ ~
Maryland	MD 1-138	55 65	67 75	82 90	115 130	160 175	260 285	305 340	330 365	400 440	~ ~ ~
Massachusetts W/Hole	MA 1-289	35 40	38 44	45 55	55 65	60 70	84 92	95 105	115 125	135 155	~ ~ ~
Massachusetts No Hole	MA 1-289	95 105	110 120	120 135	160 180	200 220	260 285	310 345	400 440	~ ~ ~	~ ~ ~
New Hampshire W/Hole	NH 1-185	225 265	325 355	430 475	510 560	750 825	1,050 1,150	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
New Hampshire No Hole	NH 1-185	750 850	925 1,050	1,300 1,450	1,500 1,650	1,750 1,950	2,200 2,400	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
New Jersey	NJ 1-218	60 70	80 90	90 100	100 110	110 120	145 160	170 185	220 240	305 335	425 460
New York	NY 1-237	70 80	90 100	125 150	150 165	170 190	235 255	350 385	375 410	450 500	~ ~ ~
North Carolina	NC 1-215	65 75	115 130	145 160	200 225	235 260	305 335	335 365	350 390	390 430	450 550
Pennsylvania	PA 1-272	55 65	60 70	70 80	95 105	110 120	125 145	155 175	190 210	235 260	275 300
Rhode Island	RI 1-301	55 65	60 70	65 75	70 80	80 90	110 120	130 145	155 170	185 205	255 280
South Carolina	SC 1-192	95 105	135 155	185 205	280 - 310	375 410	390 430	430 470	500 550	575 625	800 900
Vermont	VT 1-8	5,500 6,200	7,000 8,000	12,000 13,500	16,000 18,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Virginia	VA 1-225	85 95	110 125	140 160	205 225	285 310	355 385	500 550	700 770	950 1,050	~ ~ ~

DEMAND NOTES

1861 \$5	FR 1-5	975 1,075	1,750 1,900	3,900 4,300	10,500 11,500	22,500 25,000	29,000 32,000	32,500 35,500	37,000 41,000	47,500 55,000	~ ~ ~
1861 \$10	FR 6-10	1,400 1,550	3,000 3,300	8,000 9,000	15,000 16,500	21,000 23,000	30,000 33,000	36,000 40,000	38,000 43,000	47,500 55,000	~ ~ ~
1861 \$20	FR 11-15	16,000 18,500	31,000 34,000	50,000 55,000	80,000 90,000	100,000 110K	125K 130K	150K 160K	180K 200K	~ ~ ~	~ ~ ~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	135	150	235	255	470	510	610	670	930	1 030	1 075	1 175	1 450	1 575	1 750	1 950	2 500	2 750	3 750	4 250
1862 \$2	FR 41	275	300	460	500	870	950	1 350	1 500	1 750	1 925	2 000	2 200	2 600	2 850	3 300	3 600	5 000	5 500	7 750	8 500
1862-3 \$5	FR 61-63	200	220	365	400	515	565	625	685	750	825	950 +	1 050	1 325 +	1 450	2 100	2 300	2 700	3 000	4 700	5 200
1862-3 \$10	FR 93-95	430	470	750	825	1 150	1 250	1 750	1 900	2 200	2 400	2 650	2 900	4 250	4 650	5 000	5 500	7 000	7 700	10 000	11 000
1862-3 \$20	FR 124-126	1 000	1 100	1 700	1 900	2 500	2 750	3 600	3 950	4 000	4 400	4 600	5 000	7 100 +	7 800	8 500 +	9 250	12 000	13 200	19 000	21 000
1862-3 \$50	FR 148-150	4 500	5 000	9 000	10 000	14 000	15 500	27 500	30 000	67 500	77 500	110K	120K	225K	250K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR 165-167	10 500	11 500	20 000	22 000	27 500	30 500	37 500	41 000	44 000	48 000	54 000	59 000	67 500	75 000	80 000	88 000	110K	120K	~ ~ ~	~ ~ ~
1869 \$1	FR 18	140	155	340	375	555	610	775 +	850	950	1 050	1 090	1 190	1 675	1 825	2 100	2 300	3 000	3 300	4 600	5 000
1869 \$2	FR 42	245	270	450	500	755	825	1 285	1 425	1 800	2 000	2 050	2 250	3 160	3 450	4 100	4 500	6 000	6 600	10 000	11 000
1869 \$5	FR 64	185	205	300	330	445	485	675	750	825	910	1 000	1 100	1 425	1 575	2 150	2 350	3 000	3 300	4 450	4 950
1869 \$10	FR 96	245	270	525	575	675	735	1 035	1 135	1 435	1 575	1 650	1 825	3 050	3 350	3 600	4 000	5 300	5 800	8 000	8 800
1869 \$20	FR 127	725	800	1 515	1 650	2 100	2 300	3 200	3 500	5 000	5 500	6 000	7 000	7 600	9 000	10 000	15 000	16 500	19 000	21 000	
1869 \$50	FR 151	5 600	6 200	11 500	13 500	25 000	27 500	35 000	38 500	44 000	48 000	49 000	54 000	70 000	80 000	100K	110K	150K	165K	~ ~ ~	~ ~ ~
1869 \$100	FR 168	6 500	7 500	9 500	11 000	16 500	18 500	25 000	27 500	39 000	43 000	48 500	53 500	75 000	82 000	90 000	100K	110K	120K	180K	200K
1874 \$1	FR 19	70	77	100	110	150	170	435	475	540	590	645	710	760	840	1 000	1 100	1 575	1 725	2 600	2 850
1874 \$2	FR 43	137	150	325	355	500	550	880	965	1 045	1 150	1 150	1 275	1 585	1 765	1 750	1 900	2 250	2 450	4 000	4 400
1874 \$50	FR 152	2 000	2 200	3 800	4 200	5 200	5 700	6 600	7 250	9 000	10 000	17 500	19 500	25 000	27 500	35 000	40 000	55 000	60 000	105K	115K
1875 \$1	FR 20-26	68	75	90	100	150	170	230	255	370	410	550	600	795	870	950	1 300	1 450	2 000	2 200	
1875 \$2	FR 44-47	125	145	295	325	480	530	610	670	800	880	975	1 075	1 325	1 450	1 550	1 700	2 250	2 450	3 100	3 400
1875 \$5	FR 65-68	100	110	145	160	210	230	345	380	450	500	505	555	850	950	1 250	1 375	1 650	1 800	2 350	2 600
1875 \$10	FR 97-98	265	295	390	435	540	590	1 075	1 175	1 550	1 700	2 150	2 350	4 100	4 500	4 500	5 000	6 000	~ ~ ~	~ ~ ~	~ ~ ~
1875 \$20	FR 128	470	510	735	800	1 000	1 100	1 620	1 770	2 120	2 325	2 325	2 525	3 000	3 300	3 650	4 000	6 000	6 600	8 000	9 000
1875 \$50	FR 153	20 000	~ ~ ~	40 000	~ ~ ~	65 000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1875 \$100	FR 169-170	4 700	5 300	8 750	9 750	16 500	18 500	26 500	29 000	32 500	35 500	42 000	46 000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$1	FR 27	75	85	100	110	150	165	275	315	350	385	550	600	780	850	900	1 000	1 450	1 600	2 200	2 400
1878 \$2	FR 48-49	130	145	305	335	425	465	540	585	700	770	900	1 000	1 175	1 300	1 425	1 575	1 925	2 125	2 700	3 000
1878 \$5	FR 69	100	115	175	195	285	315	355	390	435	475	505	555	900	1 000	1 100	1 225	1 350	1 485	2 000	2 200
1878 \$10	FR 99	275	305	445	490	615	665	845	920	1 170	1 300	1 375	1 525	3 035	3 350	3 500	3 850	5 250	5 750	10 500	11 500
1878 \$20	FR 129	440	500	585	635	800	880	1 050	1 150	1 375	1 525	1 625	1 775	2 100	2 350	2 600	2 850	3 600	4 000	6 000	6 600
1878 \$50	FR 154	1 900	2 100	3 400	3 750	5 000	5 500	8 500	9 500	14 500	16 000	18 500	20 500	33 000	36 500	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$100	FR 171	4 200	4 600	7 500	8 500	12 000	13 250	17 000	19 000	21 500	23 500	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR 28-30	72	80	105	120	180	200	235	260	385	420	435	475	635	710	800	880	1 200	1 300	1 700	1 850
1880 \$1 lg. seal; blue nos.	FR 31-33	205	235	370	410	735	835	1 025	1 125	1 535	1 700	1 800	2 000	2 450	2 700	3 500	3 850	4 500	5 000	8 500	9 350
1880 \$1 sm. seal	FR 34-35	65	70	90	100	145	160	220	245	275	300	310	340	605	665	725	800	1 125	1 250	1 600	1 750
1880 \$2 lg. seal; red nos.	FR 50-52	70	80	95	105	175	190	345	375	435	475	505	555	5,000	5,500	7,500	8,500	17,000	19,000	~ ~ ~	~ ~ ~
1880 \$2 lg. seal; blue nos.	FR 53-54	375	450	635	700	1 105	1 200	2 300	2 550	2 800	3 100	3 500	3 850	5 000	5 500	7 500	8 500	17,000	19,000	~ ~ ~	~ ~ ~
1880 \$2 sm. seal	FR 55-56	75	85	90	100	130	145	205	225	310	340	425	465	650	725	765	840	1 050	1 150	2 000	2 200
1880 \$5 lg. seal; red nos.	FR 70-72	90	100	145	160	250	275	475	525	510	560	650	720	890	975	1 075	1 190	1 450	1 600	2 150	2 350
1880 \$5 lg. seal; blue nos.	FR 73-78	82	92	145	160	240	265	425	465	480	530	545	600	725	800	925	1 025	1 350	1 500	2 300	2 500
1880 \$5 sm. seal	FR 79-82	65	75	80	88	110	120	185	205	245	275	340	375	550	600	700	800	1 050	1 150	1 500	1 650
1880 \$10 lg. seal; red nos.	FR 100-102	190	210	375	410	565	615	755	820	980	1 075	1 140	1 250	1 560	1 710	1 750	1 950	2 300	2 500	4 500	5 000
1880 \$10 lg. seal; blue nos.	FR 103-109	185	205	350	385	590	640	825	900	995	1 100	1 200	1 325	1 725	1 875	1 900	2 100	2 600	2 850	4 000	4 400
1880 \$10 sm. seal	FR 110-113	180	200	315	350	460	500	630	690	775	850	875	950	1 350	1 485	1 650	1 800	2 100	2 300	3 100	3 400
1880 \$20 lg. seal; blue nos.	FR 130-139	210	230	425	460	600	660	1 035	1 135	1 360	1 500	1 540	1 700	1 985	2 200	2 500	2 750	3 250	3 550	5 150	5 650
1880 \$20 sm. seal; blue nos.	FR 140-145	195	215	280	310	465	505	715	785	915	1 015	1 020	1 120	1 400	1 550	1 750	1 950	2 400	2 700	4 300	4 700
1880 \$20 sm. seal, red nos.	FR 146-147	175	190	260	285	430	475	675	750	800	880	950	1 050	1 100	1 200	1 400	1 550	2 000	2 200	2 700	3 000
1880 \$50 lg. seal	FR 155-161	1 650	1 800	3 200	3 500	4 400	4 800	5 250	5 750	7 500	8 350	8 200	9 000	10 500	11 500	14 000	15 500	18 000	20 000	28 000	31 000
1880 \$50 sm. seal	FR 162-164	1 300	1 450	2 400	2 650	3 300	3 650	4 300	4 700	5 450	5 950	5 900	6 400	10 000	11 000	12 750	14 500	16 000	17 500	25 000	27 500
1880 \$100 l. seal	FR 172-178	3 200	3 500	5 500	6 000	12 500	14 000	25 000	27 500	41 000	45 000	55 000	60 000	70 000	77 000	75 000	82 000	85 000	93 000	~ ~ ~	~ ~ ~
1880 \$100 sm. seal	FR 179-182	2 200	2 400	3 800	4 150	7 500	8 250	16 500	18 500	21 500	23 500	25 500	27 500	30 000	33 000	35 000	38 500	42 500	46 500	~ ~ ~	~ ~ ~
1901 \$10	FR 114-122	390	430	490	540	700	770	1 100	1 200	1 445	1 600	1 760	1 925	2 360	2 600	2 800	3 100	3 950	4 350	6 300	6 900
1907 \$5	FR 83-92	97	107	125	140	160	175	215	240	255	280	275	300	360	400	410	450	650	710	1 200	1 325
1917 \$1	FR 36-39	60	66	64	70	73	80	80	88	105	115	155	170	195	215	240	265	335	365	675	775
1917 \$2	FR 57-60	60	65	70	77	105	115	120	135	155	170	190	210	260	285	300	330	400	440	875	975
1917 \$5	FR 61-64	77	85	83	91	120	135	160	175	240	265	300	330	390	430	500 +	550	650	725	1 000	1 100
1923 \$1	FR 40	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1923 \$10	FR 123	300	330	725	800	1 200 +	1 325	1 700 +	1 875	2 400 +	2 650	2 600 +	2 850	3 700 +	4 050	4 200 +	4 600	6 700 +	7 300	10 500	11 500



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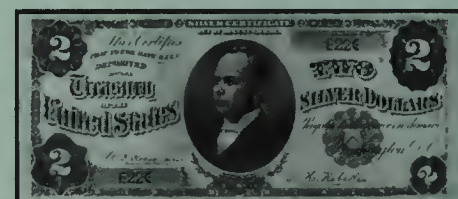


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NATIONAL BANK NOTES

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1st ISSUE											
Original \$1 rays	FR 380-382	725 - 800	775 850	900 1,000	1,315 1,440	1,815 2,025	2,515 2,765	2,600 2,850	2,750 3,050	3,000 + 3,300	~ ~ ~ ~
1875 \$1 scallops	FR 383-386	725 - 800	775 850	900 1,000	1,315 1,440	1,815 2,025	2,515 2,765	2,600 2,850	2,750 3,050	3,000 + 3,300	~ ~ ~ ~
Original \$2 rays	FR 387-389	2,750 3,000	3,050 3,350	3,850 4,200	4,750 5,250	6,300 6,900	7,000 7,700	8,100 8,900	8,700 9,700	10,250 11,250	~ ~ ~ ~
1875 \$2 scallops	FR 390-393	2,750 3,000	3,050 3,350	3,850 4,200	4,750 5,250	6,300 6,900	7,000 7,700	8,100 8,900	8,700 9,700	10,250 11,250	~ ~ ~ ~
Original \$5 rays	FR 394-399	1,000 1,100	1,100 1,200	1,350 1,475	1,850 2,050	2,450 2,700	3,125 3,425	3,500 3,850	4,200 4,800	4,000 4,400	~ ~ ~ ~
1875 \$5 scallops	FR 401-408	1,000 1,100	1,100 1,200	1,350 1,475	1,850 2,050	2,450 2,700	3,125 3,425	3,500 3,850	4,200 4,800	4,000 4,400	~ ~ ~ ~
Original \$10 rays	FR 409-414	1,200 1,300	1,300 1,425	1,650 1,800	2,115 2,325	2,925 3,225	4,025 4,425	4,200 4,600	4,400 4,800	4,800 5,300	~ ~ ~ ~
1875 \$10 scallops	FR 416-423	1,200 1,300	1,300 1,425	1,650 1,800	2,115 2,325	2,925 3,225	4,025 4,425	4,200 4,600	4,400 4,800	4,800 5,300	~ ~ ~ ~
Original \$20 rays	FR 424-429	1,750 1,900	1,850 2,000	2,200 2,400	2,725 3,025	3,725 4,100	5,025 5,525	5,600 6,100	6,100 6,700	7,800 8,600	~ ~ ~ ~
1875 \$20 scallops	FR 431-439	1,750 1,900	1,850 2,000	2,200 2,400	2,725 3,025	3,725 4,100	5,025 5,525	5,600 6,100	6,100 6,700	7,800 8,600	~ ~ ~ ~
Original \$50 rays	FR 440-443	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	27,650 30,500	~ ~ ~ ~
1875 \$50 scallops	FR 444-451	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	27,650 30,500	~ ~ ~ ~
Original \$100 rays	FR 452-455	13,000 14,250	14,250 + 15,750	15,250 + 16,750	17,500 + 19,500	26,100 28,500	28,500 31,500	34,400 38,000	37,500 41,500	45,250 50,000	~ ~ ~ ~
1875 \$100 scallops	FR 456-463	13,000 14,250	14,250 + 15,750	15,250 + 16,750	17,500 + 19,500	26,100 28,500	28,500 31,500	34,400 38,000	37,500 41,500	45,250 50,000	~ ~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	475 525	500 550	575 625	725 800	1,050 1,150	1,600 1,750	1,750 1,900	1,900 2,100	2,300 2,500	3,100 3,400
1882 \$10	FR 479-492	625 700	700 775	800 880	1,150 1,275	1,615 1,780	2,350 2,550	2,400 2,650	2,600 2,800	2,900 3,200	3,850 4,250
1882 \$20	FR 493-506	825 925	875 975	1,100 1,200	1,465 1,610	1,915 2,125	2,400 2,650	2,700 3,000	2,950 3,250	3,200 3,500	3,900 4,300
1882 \$50	FR 507-513	4,000 4,400	4,100 4,500	4,200 4,600	5,025 5,525	6,500 7,100	9,000 10,000	11,000 12,000	12,000 13,500	12,750 14,000	~ ~ ~ ~
1882 \$100	FR 519-531	5,500 6,000	5,700 6,200	5,900 6,400	6,800 7,400	8,500 9,300	10,500 11,500	13,000 14,500	14,000 15,500	15,500 17,000	31,000 34,000
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	475 525	500 550	575 625	725 800	1,010 1,110	1,565 1,725	1,700 1,850	1,750 1,900	1,800 2,000	~ ~ ~ ~
1882 \$10	FR 539-548	625 700	700 775	850 950	1,150 1,275	1,615 1,780	2,350 2,550	2,400 2,650	2,500 2,750	2,700 3,000	~ ~ ~ ~
1882 \$20	FR 549-557	825 925	875 975	1,100 1,200	1,465 1,610	1,915 2,125	2,400 2,650	2,700 3,000	2,900 3,200	3,100 3,400	~ ~ ~ ~
1882 \$50	FR 558-565	4,000 4,400	4,100 4,500	4,200 4,600	5,025 5,525	6,500 7,100	9,000 10,000	10,000 11,500	10,500 12,000	12,000 13,500	~ ~ ~ ~
1882 \$100	FR 566-572	5,500 6,000	5,700 6,200	5,900 6,400	6,800 7,400	8,500 9,300	10,500 11,500	11,000 12,000	11,500 12,500	12,500 13,250	~ ~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	475 525	500 550	575 625	725 800	1,010 1,110	1,565 1,725	1,850 2,050	1,950 2,150	2,150 2,350	3,600 4,000
1882 \$10	FR 576-579	625 700	700 775	850 950	1,150 1,275	1,615 1,780	2,350 2,550	2,500 2,750	2,700 3,000	3,250 3,650	~ ~ ~ ~
1882 \$20	FR 580-585	825 925	875 975	1,100 1,200	1,465 1,610	1,915 2,125	2,675 2,975	2,950 3,250	3,200 3,500	3,750 4,100	~ ~ ~ ~
1882 \$50	FR 586	35,000 38,500	40,000 45,000	50,000 55,000	60,000 66,000	70,000 77,000	80,000 90,000	90,000 100K	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1882 \$100	FR 586 A	70,000 80,000	80,000 90,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	475 525	500 550	575 625	725 800	1,010 1,125	1,315 1,500	1,725 1,900	1,825 2,000	2,050 2,250	~ ~ ~ ~
1902 \$10 red seal	FR 613-615	675 750	700 770	800 875	1,050 1,150	1,500 1,650	2,400 2,550	2,500 2,750	2,600 2,850	2,850 3,100	~ ~ ~ ~
1902 \$20 red seal	FR 639-641	800 875	850 925	1,150 1,275	1,500 1,650	1,915 2,125	2,775 3,075	2,900 3,200	3,000 3,300	3,650 4,000	~ ~ ~ ~
1902 \$50 red seal	FR 664-666	4,000 4,400	4,100 4,500	4,200 4,600	5,025 5,525	6,500 7,100	8,500 9,300	9,750 10,750	10,750 12,000	13,000 14,500	~ ~ ~ ~
1902 \$100 red seal	FR 686-688	5,500 6,000	5,700 6,200	5,800 6,300	6,700 7,300	8,500 9,300	10,500 11,500	12,500 13,750	13,500 15,000	17,500 19,500	~ ~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	135 + 150	155 170	190 210	265 290	355 390	480 530	525 590	550 600	625 685	~ ~ ~ ~
1902 \$10 blue seal	FR 616-623	135 + 150	155 170	190 210	265 290	355 390	480 530	530 590	555 610	645 710	~ ~ ~ ~
1902 \$20 blue seal	FR 642-649	135 + 150	155 170	190 210	265 290	355 390	480 530	535 590	560 615	680 750	~ ~ ~ ~
1902 \$50 blue seal	FR 667-674	1,400 1,550	1,450 1,600	1,500 1,650	1,915 2,125	2,415 2,665	3,525 3,875	3,700 4,050	3,800 4,150	3,950 4,250	~ ~ ~ ~
1902 \$100 blue seal	FR 689-697	1,800 1,950	1,850 2,000	1,950 2,150	2,625 2,875	3,625 4,025	4,825 5,300	5,000 5,500	5,050 5,550	5,150 5,650	~ ~ ~ ~
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	135 + 150	150 165	180 200	265 290	355 390	480 530	515 575	525 575	560 610	~ ~ ~ ~
1902 \$10 blue seal	FR 624-638	135 + 150	150 165	180 200	265 290	355 390	480 530	520 575	535 590	580 630	~ ~ ~ ~
1902 \$20 blue seal	FR 650-663	135 + 150	150 165	180 200	265 290	355 390	480 530	525 585	540 600	600 660	~ ~ ~ ~
1902 \$50 blue seal	FR 675-685	1,400 1,550	1,450 1,600	1,500 1,650	1,915 2,125	2,415 2,665	3,525 3,875	3,650 4,000	3,700 4,050	3,800 4,150	~ ~ ~ ~
1902 \$100 blue seal	FR 698-707	1,800 1,950	1,850 2,000	1,950 2,150	2,625 2,875	3,625 4,025	4,825 5,300	5,000 5,500	5,050 5,550	5,150 5,650	~ ~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	88 97	93 102	100 110	110 120	150 + 165	180 + 200	260 + 285	285 315	380 420	700 770
1918 \$2	FR 747-780	225 250	325 355	385 420	500 + 550	675 + 750	925 + 1,025	1,175 + 1,275	1,375 + 1,525	1,700 + 1,875	2,500 + 2,750
1915/18 \$5	FR 781-809	100 110	195 215	265 290	380 410	490 + 540	825 + 900	875 + 975	975 + 1,075	1,250 1,400	1,950 2,150
1915/18 \$10	FR 810-821	790 870	995 1,100	1,250 + 1,375	1,550 + 1,700	2,025 + 2,225	2,350 + 2,575	2,950 + 3,250	3,175 + 3,475	4,050 + 4,450	5,300 + 5,800
1915/18 \$20	FR 822-830	865 950	1,090 1,200	1,375 + 1,525	1,775 + 1,950	2,300 + 2,525	3,075 + 3,375	4,150 + 4,550	4,425 + 4,850	5,775 + 6,350	10,500 11,500
1918 \$50	FR 831	2,075 2,275	4,075 4,475	5,800 + 6,350	7,900 + 8,700	9,800 + 10,800	11,750 + 13,000	14,600 + 16,000	16,000 18,000	23,000 26,000	~ ~ ~ ~

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	145 165	255 280	350 400	520 570	795 875	1,240 1,365	1,600 1,750	1,800 2,000	2,275 2,475	3,000 3,300
1914 \$5 blue seal	FR 844-891	45 49	50 61	67 78	85 91	123 135	160 175	210 230	235 250	335 370	550 600
1914 \$10 red	FR 892-903	180 200	280 320	440 480	610 670	900 1,000	1,380 1,525	1,750 1,925	1,950 2,150	2,600 2,850	3,500 3,850
1914 \$10 blue	FR 904-951	55 60	58 63	65 71	80 88	92 100	128 140	185 205	225 250	390 430	925 1,025
1914 \$20 red	FR 952-963	205 230	415 455	595 650	900 1,000	1,155 1,275	1,690 1,870	2,500 2,750	2,700 3,000	3,375 3,675	4,200 4,600
1914 \$20 blue	FR 964-1011	75 82	82 90	101 110	117 127	134 147	175 190	275 305	300 330	380 420	825 925
1914 \$50 red	FR1012-1023	645 720	900 1,000	1,275 1,415	1,765 1,975	2,725 3,025	3,600 3,950	4,200 4,600	4,500 5,000	6,300 7,000	~ ~ ~ ~
1914 \$50 blue	FR1024-1071	148 162	182 200	280 310	410 450	595 655	690 760	1,175 1,285	1,450 1,600	2,150 2,350	4,000 4,500
1914 \$100 red	FR1072-1083	660 725	1,150 1,250	1,500 1,650	2,440 2,680	3,100 3,400	4,025 4,425	5,500 6,000	6,000 6,600	8,500 9,500	25,000 27,500
1914 \$100 blue	FR1084-1131	450 500	500 550	525 575	575 625	725 800	840 920	1,175 1,300	1,375 + 1,525	2,100 + 2,300	3,900 4,300
1918 \$500 blue	FR 1132	2,400 2,650	5,500 6,300	8,300 + 9,100	10,500 11,500	11,500 12,500	15,000 16,500	20,500 22,500	23,000 25,000	35,000 39,000	~ ~ ~ ~
1918 \$1,000 blue	FR 1133	2,800 3,100	6,000 6,900	9,000 10,000	12,000 13,250	17,500 19,500	19,000 21,000	23,000 25,500	27,000 30,000	46,000 51,000	~ ~ ~ ~

NATIONAL GOLD BANK NOTES

1870-74 \$5	FR1136-1141	1,200	1,375	2,100	2,300	6,000	6,600	9,000	10,000	15,000	16,500	17,500	19,500	20,000	22,000	22,000	24,000	25,000	27,500	~ ~ ~	~ ~ ~
1870-75 \$10	FR1142-1151	1,700	1,875	3,500	3,850	8,500	9,500	15,500	17,500	23,000	25,500	25,000	27,500	28,000	32,000	31,000	34,000	35,000	40,000	~ ~ ~	~ ~ ~
1870-75 \$20	FR1152-1159	5,500	6,050	12,500	14,500	30,000	33,000	40,000	45,000	65,000	73,000	90,000	100K	105K	115K	115K	125K	125K	135K	~ ~ ~	~ ~ ~
1870-75 \$50	FR1160-1161	20,000	22,000	30,000	33,000	38,500	45,000	50,000	70,000	77,000	95,000	105K	105K	115K	115K	125K	125K	135K	~ ~ ~	~ ~ ~	
1870-75 \$100	FR1162-1166	25,000	27,500	35,000	38,500	40,000	45,000	50,000	55,000	75,000	82,000	100K	110K	110K	120K	120K	130K	130K	140K	~ ~ ~	~ ~ ~

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We update our website 3 or 4 times a week and presently have 7202 notes, each annotated, graded and priced. We picture many of our notes and also list our holders, albums, books, currency shields, and a fishing picture or two.

To show you how busy our web site is we have added new this month thru the 24th!

237	Obsoletes	82	Fractionals
100	Small Type	15	Colonials & Continentals
26	Nationals	69	Foreign Notes
101	Large Type	2	New Books
64	MPC		

Please enter our website and see how we are ready to work with you.

Tom Denly

MYLAR-D® CURRENCY HOLDERS

PRICED AS FOLLOWS

BANK NOTE AND CHECK HOLDERS

SIZE	INCHES	50	100	500	1000
Fractional	4 ³ / ₄ X 2 ³ / ₄	\$22.50	\$40.50	\$180.00	\$320.00
Colonial	5 ¹ / ₂ X 3 ¹ / ₁₆	\$23.00	\$42.00	\$195.00	\$350.00
Small Currency	6 ⁵ / ₈ X 2 ⁷ / ₈	\$23.50	\$45.00	\$200.00	\$375.00
Postcard	6 ⁵ / ₁₆ X 4	\$25.50	\$48.50	\$215.00	\$400.00
Large Currency	7 ⁷ / ₈ X 3 ¹ / ₂	\$26.50	\$49.50	\$220.00	\$410.00
Auction	9 X 3 ³ / ₄	\$29.00	\$53.00	\$250.00	\$450.00
Foreign Currency	8 X 5	\$33.00	\$60.00	\$275.00	\$485.00
Checks	9 ⁵ / ₈ X 4 ¹ / ₄	\$33.00	\$60.00	\$275.00	\$485.00

SHEET HOLDERS

SIZE	INCHES	10	50	100	250
Obsolete Sheet - End Open	8 ³ / ₄ X 14 ¹ / ₂	\$20.00	\$88.00	\$154.00	\$358.00
National Sheet - Side Open	8 ¹ / ₂ X 17 ¹ / ₂	\$21.00	\$93.00	\$165.00	\$380.00
Stock Certificate - End Open	9 ¹ / ₂ X 12 ¹ / ₂	\$19.00	\$83.00	\$150.00	\$345.00
Map and Bond Size - End Open	18 X 24	\$77.00	\$345.00	\$625.00	\$1,425.00

YOU MAY ASSORT NOTEHOLDERS FOR BET PRICE (MIN 50 PCS ONE SIZE)
YOU MAY ASSORT SHEETHOLDERS FOR BEST PRICE (MIN 10 PCS ONE SIZE)

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LINDNER CURRENCY ALBUMS

Collecting currency is fun but the fun comes from working with it, taking the time to study the design, to study the reasons the notes were issued, and to share your collection with your friends - both collectors and neophytes. Hand a person a stack of notes in just a holder is OK for a dealer to show a knowledgeable collector, but otherwise does not work. I have a very considerable collection of Boston Obsolete Banknotes and the organization that the Lindner Album offers me plus the pride I get when I show my notes is worth more than the cost of the album.

Tom Denly

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Each Binder comes with 20 pages of your choice.

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(We recommend the 3 pockets a to a page for large and small U.S. Currency. Price per ten pages = \$18.00)

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U.S. FRACTIONAL CURRENCY continued

Series Denomination		Friedberg Numbers	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67			
			Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask		
50 cent	Justice—red back	FR 1343-1350	37.00	40.00	50.00	55.00	61.00	67.00	76.00	84.00	145	160	220	245	310	345	425	465	600	660	800	1,000		
50 cent	Justice—red back, fiber	FR 1357	75.00	85.00	140.00	155.00	290.00	325.00	490.00	540.00	750	850	950	1,050	1,200	1,325	1,700	1,850	2,300	2,750	4,000	4,400		
50 cent	Justice—auto.	FR 1355-1356	40.00	45.00	48.00	53.00	54.00	60.00	70.00	80.00	135	150	185	205	340	375	470	520	775	850	950	1,050		
50 cent	Justice—green back	FR 1358-1369	36.00	40.00	40.00	45.00	50.00	55.00	68.00	75.00	115	125	155	170	225	250	265	290	700	770	1,300	1,450		
50 cent	Justice—grn. back, fiber	FR 1370-1373	41.00	45.00	50.00	55.00	70.00	77.00	150.00	+ 165.00	245	+	270	350	385	700	800	825	900	1,400	1,550	2,100	2,300	
FOURTH ISSUE (1869-75)																								
10 cent		FR 1257-1261	12.50	13.25	17.00	19.00	19.00	21.00	19.50	21.50	21	23	25	27	30	33	50	55	110	125	235	260		
15 cent		FR 1267-1271	40.00	45.00	50.00	55.00	55.00	60.00	60.00	65.00	65	70	89	97	97	107	160	175	230	255	375	415		
25 cent		FR 1301-1307	13.00	14.00	16.00	17.00	16.25	17.50	18.00	19.50	23	25	31	34	50	55	70	80	105	120	275	310		
50 cent	Lincoln	FR 1374-1375	35.00	38.00	60.00	66.00	68.00	75.00	90.00	100.00	160	175	230	250	385	425	475	525	725	800	1,050	1,150		
50 cent	Stanton	FR 1376	16.50	18.00	18.00	20.00	22.00	24.00	30.00	33.00	50	57	75	85	140	165	210	230	305	335	575	625		
50 cent	Dexter	FR 1379	16.50	18.00	18.00	20.00	19.00	21.00	20.00	22.00	32	35	50	55	90	100	125	135	200	220	400	440		
FIFTH ISSUE (1874-76)																								
10 cent	green seal	FR 1264	13.50	14.50	17.00	19.00	19.00	21.00	19.50	21.50	24	26	35	40	60	66	75	85	90	100	160	175		
10 cent	red seal	FR 1265-1266	12.50	13.25	16.00	17.00	18.00	20.00	18.50	20.50	19	21	22	24	25	27	32	35	45	50	80	+	90	
25 cent		FR 1308-1309	13.00	14.00	16.00	17.00	16.25	17.50	17.50	19.00	22	24	30	33	38	42	45	+	50	65	+	70	135	150
50 cent		FR 1380-1381	16.50	18.00	18.00	20.00	20.00	22.00	21.00	23.00	28	31	40	44	50	55	60	66	80	88	165	190		

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS		NARROW MARGIN										WIDE MARGIN									
			CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE																						
5 cent face	FR	1231	24	26	40	44	60	65	105	115	200	225	77	85	105	115	150	170	245	270	400	440
5 cent back	FR	1231	20	22	32	35	38	42	65	72	105	115	65	75	80	88	120	135	245	270	400	440
10 cent face	FR	1243	24	26	44	48	50	55	68	75	250	275	95	105	125	135	170	190	265	290	475	525
10 cent back	FR	1243	20	22	30	33	35	38	55	60	190	210	60	66	95	105	120	135	210	230	425	465
25 cent face	FR	1282	24	26	45	50	70	77	115	125	180	200	105	115	115	125	160	175	255	280	500	550
25 cent back	FR	1282	22	24	35	38	45	50	60	66	95	105	90	100	150	165	175	195	210	230	450	500
50 cent face	FR	1313	53	58	70	77	80	88	115	125	250	275	150	165	165	180	205	225	275	310	500	550
50 cent back	FR	1313	33	36	63	70	70	77	88	95	~ ~ ~	~ ~ ~	95	105	120	135	155	175	245	280	490	540
SECOND ISSUE																						
5 cent face	FR	1232	30	33	55	60	65	72	95	105	165	180	75	85	135	150	165	180	230	250	335	370
5 cent back	FR	1232	25	27	40	45	50	55	65	73	115	125	65	75	110	120	155	170	220	240	315	345
10 cent face	FR	1244	33	36	55	60	65	72	90	100	170	185	90	100	130	145	150	165	205	225	330	365
10 cent back	FR	1244	22	24	40	44	46	50	55	60	100	110	80	90	120	135	145	160	190	210	305	335
25 cent face	FR	1283	33	36	45	50	60	66	115	130	170	200	135	145	145	160	175	190	250	275	450	500
25 cent back	FR	1283	22	24	39	43	45	50	65	75	90	105	110	120	130	145	140	155	185	200	295	325
50 cent face	FR	1314	40	44	55	60	80	88	135	150	285	310	130	140	210	230	265	290	400	440	625	700
50 cent back	FR	1314	35	38	45	50	70	77	95	105	170	185	125	135	155	170	185	205	300	330	575	625
THIRD ISSUE																						
3 cent face light	FR	1226	50	55	77	85	100	110	140	155	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~
3 cent face dark	FR	1227	24	27	40	44	55	60	80	90	~ ~ ~	~ ~ ~	130	150	175	190	235	260	315	345	450	500
3 cent back	FR	1226-1227	20	22	32	35	40	44	55	60	~ ~ ~	~ ~ ~	85	95	130	145	155	170	240	265	320	350
5 cent face	FR	1236-1238	35	38	50	55	65	72	100	110	200	225	100	115	145	165	180	200	245	270	350	385
5 cent back red	FR	1236	20	22	35	38	45	50	60	65	105	115	90	100	125	135	140	155	190	210	260	285
5 cent back green	FR	1238	20	22	35	38	55	60	80	90	145	160	45	50	110	120	125	140	165	180	235	255
10 cent face—printed Colby & Spinner	FR	1251	40	45	55	60	75	85	110	120	~ ~ ~	~ ~ ~	100	110	125	135	145	160	225	250	365	405
10 cent face—auto. Colby & Spinner	FR	1253	55	60	75	82	85	95	120	130	225	250	120	130	140	155	170	185	235	260	390	430
10 cent face—auto. Jeffries & Spinner	FR	1254	145	160	180	200	200	220	260	285	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~
10 cent back red	FR	1253-1254	35	40	65	75	85	95	110	120	165	180	80	90	130	140	145	160	205	225	350	385
10 cent back green	FR	1255	22	24	55	60	80	88	115	125	230	255	85	95	100	110	125	135	165	185	335	365
25 cent face	FR	1291-1294	60	65	75	82	85	95	115	125	140	155	100	110	130	140	145	160	230	255	370	400
25 cent back red	FR	1291	35	40	45	50	55	60	75	82	125	135	85	95	115	125	135	150	185	205	350	380
25 cent back green	FR	1294	23	25	40	45	50	55	65	72	115	125	66	73	95	105	110	120	155	170	270	300
SPINNER																						
50 cent face—printed Colby & Spinner	FR	1324	52	57	80	90	90	100	125	140	~ ~ ~	~ ~ ~	135	150	220	240	250	275	335	370	450	500
50 cent face—auto. Colby & Spinner	FR	1328	85	95	100	110	105	115	135	150	225	250	145	160	250	275	285	315	400	440	485	535
50 cent face Allison & Spinner	FR	1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~
50 cent face Jeffries & Spinner	FR	1330	75	83	125	135	145	165	185	205	~ ~ ~	~ ~ ~	1,800	2,000	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~
50 cent back red	FR	1324-1330	45	50	65	72	75	85	105	115	185	205	105	115	145	160	175	195	275	305	325	355
50 cent back green	FR	1331	45	50	65	72	75	85	105	115	~ ~ ~	~ ~ ~	105	115	125	135	150	165	220	240	270	300
50 cent back green Ty. 2	FR	1339	1,600	1,750	1,800	2,000	2,200	2,450	3,300	3,650	~ ~ ~	~ ~ ~	2,800	3,100	3,750	4,200	4,000	4,500	4,500	5,000	5,250	5,750
JUSTICE																						
50 cent face—printed Colby & Spinner	FR	1343	70	77	95	105	110	120	130	145	~ ~ ~	~ ~ ~	100	110	170	190	210	230	325	355	440	485
50 cent face—auto. Colby & Spinner	FR	1355	95	105	130	145	140	155	170	190	~ ~ ~	~ ~ ~	210	230	250	275	300	330	425	465	675	775
50 cent face Jeffries & Spinner	FR	1357A	115	125	210	230	245	275	300	330	~ ~ ~	~ ~ ~	1,950	2,150	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~
50 cent back red	FR	1343-1357	36	40	62	70	75	82	100	110	140	155	110	120	155	170	195	215	310	340	360	400
50 cent back green	FR	1358	35	38	56	63	65	72	85	95	115	125	90	100	125	135	165	185	290	320	350	390
GRANT AND SHERMAN																						
15 cent face—printed Colby & Spinner	FR	1272	130	145	180	200	350	385	525	575	900	1000	325	350	525	575	700	775	1,175	1,275	1,850	2,050
15 cent face—auto. Colby & Spinner	FR	1273	1,150	1,275	1,600	1,750	2,100	2,300	2,800	3,100	~ ~ ~	~ ~ ~	2,200	2,425	4,000	4,500	4,750	5,250	6,300	7,000	~ ~ ~	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR	1274	165	180	225	250	330	365	400	440	725	825	335	360	525	575	725	800	1,300	1,425	2,300	2,550
15 cent face—auto. Allison & Spinner	FR	1275	175	190	240	265	340	375	415	455	825	925	350	385	550	600	750	825	1,350	1,475	2,400	2,650
15 cent back green	FR	1272	100	110	145	160	165	180	220	245	375	425	130	145	180	200	215	235	330	365	490	540
15 cent back red	FR	1273-1276	100	110	145	160	165	180	220	245	375	425	130	145	180	200	215	235	340	375	700	770

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1933 C \$1	FR 1612	2.25	2.50	2.50	2.75	2.85	2.80	2.65	2.90	3.00	3.30	5.10	5.50	5.75	6.25	8.00	9.00	11.00	12.00	23.00	25.00
1933 D W \$1	FR 1613	2.25	2.50	2.50	2.75	2.85	2.80	2.65	2.90	3.00	3.30	5.10	5.50	5.75	6.25	8.00	9.00	11.00	12.00	23.00	25.00
1933 E \$1	FR 1614	2.25	2.50	2.50	2.75	2.85	2.80	2.65	2.90	3.00	3.30	5.10	5.50	5.75	6.25	8.00	9.00	11.00	12.00	23.00	25.00
1933 F \$1	FR 1615	2.25	2.50	2.50	2.75	2.85	2.80	2.65	2.90	3.00	3.30	5.10	5.50	5.75	6.25	8.00	9.00	11.00	12.00	23.00	25.00
1933 G \$1	FR 1616	2.25	2.50	2.50	2.75	2.85	2.80	2.65	2.90	3.00	3.30	5.10	5.50	5.75	6.25	8.00	9.00	11.00	12.00	23.00	25.00
1933 G with MOTTO \$1	FR 1617	2.40	2.75	2.70	3.00	2.80	3.05	3.00	3.30	3.75	4.25	22.00	24.00	35.00	38.00	38.00	42.00	44.00	48.00	67.00	75.00
1933 H \$1	FR 1618	2.25	2.50	2.50	2.75	2.85	2.80	2.65	2.90	3.25	3.65	6.00	6.50	7.50	8.50	10.00	11.00	16.00	17.50	27.00	30.00
1933 I \$1	FR 1619	2.25	2.50	2.50	2.75	2.85	2.80	2.65	2.90	3.00	3.30	5.00	5.50	5.50	6.00	7.00	7.75	8.75	9.75	12.00	13.25
1933 A \$1	FR 1620	2.25	2.50	2.50	2.75	2.85	2.80	2.65	2.90	3.00	3.30	5.00	5.50	5.50	6.00	7.00	7.75	8.50	9.50	9.75	10.75
1933 B \$1	FR 1621	2.25	2.50	2.50	2.75	2.85	2.80	2.65	2.90	3.00	3.30	5.00	5.50	5.50	6.00	7.00	7.75	8.50	9.50	9.75	10.75
1933 \$5	FR 1650	9.25	10.25	9.60	10.60	9.65	10.65	9.70	10.70	11.00	12.00	16.00	17.50	20.00	23.00	30.00	33.00	50.00	55.00	80.00	88.00
1933 A \$5	FR 1651	9.25	10.25	9.60	10.60	9.65	10.65	9.70	10.70	11.00	12.00	14.50	15.50	17.00	18.50	21.00	23.00	35.00	39.00	47.00	52.00
1933 B \$5	FR 1652	9.25	10.25	9.60	10.60	9.65	10.65	9.70	10.70	11.00	12.00	14.50	15.50	17.00	18.50	21.00	23.00	35.00	39.00	47.00	52.00
1933 C \$5	FR 1653	9.25	10.25	9.60	10.60	9.65	10.65	9.70	10.70	11.00	12.00	14.50	15.50	17.00	18.50	21.00	23.00	35.00	39.00	47.00	52.00
1933 D \$5	FR 1654	9.25	10.25	9.60	10.60	9.65	10.65	9.70	10.70	11.00	12.00	14.50	15.50	17.00	18.50	21.00	23.00	35.00	39.00	47.00	52.00
1933 \$5	FR 1655	9.00	9.85	9.50	10.50	9.55	10.55	9.60	10.60	11.00	12.00	14.00	15.00	14.50	16.00	16.25	17.75	23.00	25.00	30.00	33.00
1933 A \$5	FR 1656	9.00	9.85	9.50	10.50	9.55	10.55	9.60	10.60	11.00	12.00	14.00	15.00	14.50	16.00	16.25	17.75	23.00	25.00	30.00	33.00
1933 B \$5	FR 1657	9.00	9.85	9.50	10.50	9.55	10.55	9.60	10.60	11.00	12.00	14.00	15.00	14.50	16.00	16.25	17.75	23.00	25.00	30.00	33.00
1933 \$10	FR 1700	1.800	2.050	2.650	2.900	4.700	5.200	5.525	6.000	6.500	7.100	7.750	8.500	9.900	10.900	12.250	13.750	15.500	17.500	21.500	23.500
1933 \$10	FR 1701	26.00	28.00	26.50	28.50	28.00	31.00	30.00	33.00	40.00	44.00	70.00	77.00	95	105	115	130	160	175	250	275
1933 A \$10	FR 1702	26.00	28.00	26.50	28.50	29.00	32.00	31.00	34.00	42.00	46.00	75.00	85.00	100	110	150	165	240	265	330	365
1933 B \$10	FR 1703	34.00	37.00	65.00	75.00	130	145	250	275	365	400	800	880	1,450	1,600	1,650	1,850	2,100	2,300	~	~
1933 C \$10	FR 1704	26.00	28.00	26.50	28.50	28.00	31.00	30.00	33.00	42.00	46.00	75.00	85.00	105	115	120	135	170	185	280	310
1933 D \$10	FR 1705	26.00	28.00	26.50	28.50	29.00	32.00	31.00	34.00	42.00	46.00	80.00	90.00	105	115	115	130	175	190	280	310
1933 \$10	FR 1706	26.00	28.00	26.50	28.50	28.00	31.00	31.00	34.00	41.00	45.00	85.00	95.00	120	135	140	155	195	215	300	330
1933 A \$10	FR 1707	26.00	28.00	28.00	31.00	42.00	48.00	50.00	55.00	80.00	90.00	105.00	115.00	210	225	260	285	350	385	450	500
1933 B \$10	FR 1708	26.00	28.00	26.50	28.50	28.00	31.00	31.00	34.00	41.00	45.00	78.00	85.00	90	100	115	130	165	180	270	300

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	45	50	49	53	50	55	53	60	75	82	105	115	175	195	235	260	385	425	525	575
1935 A "S" \$1	FR 1610	43	47	48	52	49	54	53	60	75	82	88	97	165	185	225	250	350	385	500	550

SMALL SIZE NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	60	65	65	69	70	80	95	105	100	110	180	200	190	210	200	220	220	240	~	~
1929 Ty. 2 \$5	FR 1800-2	60	65	65	69	70	80	95	105	100	110	180	200	190	210	200	220	220	240	~	~
1929 Ty. 1 \$10	FR 1801-1	60	65	65	69	70	80	95	105	100	110	160	175	175	195	190	210	205	225	~	~
1929 Ty. 2 \$10	FR 1801-2	60	65	65	69	70	80	95	105	100	110	160	175	175	195	190	210	205	225	~	~
1929 Ty. 1 \$20	FR 1802-1	60	65	65	69	70	80	95	105	100	110	200	220	210	230	215	235	220	240	~	~
1929 Ty. 2 \$20	FR 1802-2	60	65	65	69	70	80	95	105	100	110	200	220	210	230	215	235	220	240	~	~
1929 Ty. 1 \$50	FR 1803-1	360	400	370	410	380	420	390	430	400	440	450	500	465	515	475	525	485	535	~	~
1929 Ty. 2 \$50	FR 1803-2	360	400	370	410	380	420	400	440	415	455	500	550	550	600	600	650	750	850	1,500	1,650
1929 Ty. 1 \$100	FR 1804-1	510	560	520	570	530	580	540	590	560	610	600	660	625	685	650	700	675	750	~	~
1929 Ty. 2 \$100	FR 1804-2	510	560	520	570	530	580	540	590	560	610	600	660	625	685	650	700	675	750	~	~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	23.00	25.00	25.00	27.00	32.00	35.00	37.00	42.00	40	44	70	77	105	115	110	120	115	125	275	335
1929 \$10	FR 1860	20.00	22.00	23.00	25.00	24.00	26.00	25.00	27.00	40	44	65	70	87	97	100	110	120	130	280	340
1929 \$20	FR 1870	29.00	32.00	33.00	36.00	35.00	38.00	40.00	44.00	45	50	80	88	100	110	115	125	165	180	350	400
1929 \$50	FR 1880	65.00	70.00	69.00	75.00	70.00	77.00	72.00	80.00	82	90	125	135	165	180	200	220	310	340	500	550
1929 \$100	FR 1890	115	125	130	140	140	155	145	160	150	165	170	190	285	315	325	350	415	455	550	600

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR	1950	9.00	11.00	24.00	26.00	32.00	35.00	37.00	42.00	42.00	46.00	50	60	65	75	80	90	90	100	115	125
1928 \$10	FR	2000	12.00	13.00	22.00	24.00	24.00	26.00	27.00	29.00	30.00	33.00	40	44	50	55	60	65	85	95	130	150
1928 \$20	FR	2050	21.50	22.50	22.00	24.00	24.00	26.00	25.00	27.00	26.00	29.00	55	60	64	70	80	88	130	145	250	275
1928 \$50	FR	2100	60.00	65.00	75.00	82.00	80.00	85.00	90.00	95.00	110	120	160	175	225	250	280	310	350	385	525	575
1928 \$100	FR	2150	110	120	115	125	120	130	125	135	130	145	165	180	240	265	310	340	410	450	~	~
1928 \$500	FR	2200	725	825	900	1,000	1,000	1,100	1,100	1,200	1,200	1,350	1,900	2,100	2,200	2,450	2,450	2,650	3,100	3,400	~	~
1928 \$1,000	FR	2210	1,450	1,600	1,800	2,000	2,000	2,200	2,200	2,450	2,650	2,850	3,100	3,450	3,850	4,250	4,100	4,500	4,500	5,000	~	~
1928 \$5,000	FR	2220	13,000	15,000	15,000	17,000	24,000	27,000	32,000	35,000	36,000	40,000	49,000	55,000	57,500	65,000	67,500	75,000	87,500	97,500	110K	120K
1928 \$10,000	FR	2230	22,500	25,000	35,000	40,000	40,000	45,000	50,000	55,000	60,000	66,000	75,000	82,000	115K	125K	135K	150K	200K	225K	~	~
1934 \$5	FR	1955	5.25	5.75	7.50	8.25	7.75	8.75	8.00	9.00	8.50	9.50	15.00	17.00	23.00	25.00	27.00	30.00	37.00	40.00	~	~
1934 \$10	FR	2004	10.50	11.50	10.75	12.00	11.00	13.00	11.50	13.00	12.50	14.00	19.00	22.00	28.00	31.00	32.00	35.00	40.00	44.00	60	70
1934 \$20	FR	2054	20.50	21.50	21.00	22.00	21.50	23.00	21.75	24.00	22.00	25.00	25.00	28.00	28.00	32.00	35.00	38.00	50.00	55.00	85	100
1934 \$50	FR	2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	105	115	140	155	~	~
1934 \$100	FR	2152	105	112	106	113	108	116	112	120	117	125	125	140	185	205	210	230	270	300	390	430
1934 \$500	FR	2201	700	800	775	875	850	950	875	975	1,025	1,150	1,250	1,400	1,350	1,500	1,450	1,600	1,500	1,800	~	~
1934 \$1,000	FR	2211	1,350	1,500	1,550	1,700	1,765	1,900	1,875	2,050	2,250	2,500	2,500	2,750	3,150	3,350	3,300	3,625	3,600	3,900	4,500	5,000
1934 \$5,000	FR	2221	12,500	14,000	14,000	16,000	22,000	24,500	28,500	31,500	31,500	34,500	35,000	38,000	40,000	44,000	44,000	48,000	50,000	57,500	~	~
1934 \$10,000	FR	2231	22,000	24,500	26,000	29,000	30,000	33,000	33,000	36,500	36,000	40,000	44,000	48,000	56,000	62,000	62,500	68,500	74,750	81,000	100K	110K
1950 \$5	FR	1961	~	~	~	~	~	~	~	~	5.75	7.00	13.00	15.00	14.00	16.00	16.00	18.00	19.00	22.00	40	45
1950 \$10	FR	2010	~	~	~	~	~	~	~	~	11.00	13.00	18.00	20.00	25.00	29.00	30.00	34.00	39.00	44.00	55	63
1950 \$20	FR	2059	~	~	~	~	~	~	~	~	22.00	24.00	26.00	28.00	28.00	31.00	31.00	34.00	35.00	38.00	~	~
1950 \$50	FR	2107	~	~	~	~	~	~	~	~	53.00	57.00	55.00	60.00	60.00	65.00	70.00	77.00	95.00	110.00	~	~
1950 \$100	FR	2157	~	~	~	~	~	~	~	~	110	120	125	135	145	160	165	180	210	230	350	385

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
Series 461																																
Issued 5¢	2.00	2.50	3.00	3.45	5.00	5.50	10.00	11.00	18	20	40	45	50	60	65	75	120	145	150	165	240	260	375	450	675	800	800	1 000				
9/16/46 10¢	2.00	2.50	3.00	3.45	4.25	5.00	8.00	10.00	23	25	45	50	50	60	65	75	90	110	135	150	295	335	400	475	700	825	900	1 100				
through 25¢	6.00	7.00	8.00	9.00	10.00	11.00	20.00	22.00	32	35	90	100	100	115	125	135	800	950	1,300	1,500	1,900	2,100	2,200	2 400	2 900	3 200						
3/10/47 50¢	8.25	9.25	10.00	11.00	12.00	14.00	23.00	25.00	46	50	100	130	140	155	180	195	425	500	550	650	700	850										
\$1.00	3.00	4.00	4.50	5.00	6.00	7.00	12.00	13.00	38	42	80	90	95	105	165	185	170	200	350	400	525	625	725	875	1,400	1 600						
\$5.00	17.50	20.00	19.00	21.00	22.00	24.00	45.00	50.00	70	80	185	205	215	235	300	345																
\$10.00	17.50	20.00	19.00	21.00	22.00	24.00	35.00	42.00	70	77	155	175	200	230	300	340	525	625	600	725	725	900	1,500	1,650								
Series 471																																
Issued 5¢	2.75	3.25	3.15	3.50	6.50	7.50	16	18	26	28	55	60	65	70	80	90	450	500	525	575	650	725										
3/10/47 10¢	2.50	3.00	4.25	4.75	5.25	6.00	10	12	24	26	50	55	60	65	85	93	600	725	700	775	1,000	1,100	1,600	1,800	3,200	3,500						
through 25¢	7.00	9.00	9.00	11.00	16.00	18.00	60	70	70	80	150	165	165	185	225	250	1,500	1,650	1,800	2,000	2 300	2,500	2,900	3,200	5,900	6,400						
3/22/48 50¢	9.00	12.00	10.00	12.00	16.50	19.00	90	100	100	110	175	195	190	210	295	330																
\$1.00	9.50	11.00	11.00	13.00	20.00	23.00	75	85	110	120	170	185	200	220	305	335	600	725	700	850	1,050	1,150										
\$5.00	445	500	500	550	725	800	1,750	1,950	2,900	3,200	5,250	5,750	6,000	6,600	9,000	10,000																
\$10.00	110	130	130	150	200	225	325	360	850	950	1,150	1,250	1,400	1,550	2,050	2,250	5,000	5,750	6,000	7,000	8,500	9,500										
Series 472																																
Issued 5¢	0.40	0.50	0.50	0.60	0.85	1.10	1.35	1.50	2.00	2.25	5.00	6.00	7.50	8.50	11.00	12.00	95	105	160	175	210	240	350	425	400	500	700	850				
3/22/48 10¢	1.25	1.50	1.65	1.85	3.00	3.40	8.00	9.00	12.00	14.00	34.00	38.00	45.00	50.00	65.00	75.00	100	120	165	185	235	270	395	475	450	550	800	950	1,000	1,100	2,050	2,250
through 25¢	1.75	2.25	2.25	2.75	7.50	8.50	15.00	16.50	39.00	43.00	100	110	115	125	210	230																
6/20/51 50¢	3.25	3.75	4.00	5.00	11.00	13.00	28.00	32.00	43.00	48.00	115	130	140	155	230	255																
\$1.00	4.00	4.50	6.50	7.50	13.00	15.00	33.00	37.00	60.00	70.00	155	170	185	210	325	360	320	360	375	430	535	650	750	900								
\$5.00	75	85	95	105	155	180	275	300	800	900	1,900	2,100	2,000	2,200	2,350	2,550																
\$10.00	20	22	30	35	65	75	125	145	325	360	1,150	1,250	1,250	1,375	2,100	2,300																
Series 481																																
Issued 5¢	0.70	0.90	0.90	1.15	1.25	1.50	2.50	3.25	5.75	7.50	13.00	15.00	14.50	16.00	17.50	20.00	95	115	110	135	220	260	350	425	600	725	750	900				
6/20/51 10¢	0.70	0.90	0.90	1.15	1.35	1.75	2.75	4.00	7.50	8.50	14.50	16.50	15.00	17.00	18.50	21.00	80	90	110	125	175	205	300	360	550	675	700	850				
through 25¢	1.50	2.00	2.00	3.00	5.00	6.00	9.00	11.00	15.00	17.00	32.00	35.00	35.00	39.00	45.00	50.00	100	120	125	150	260	285	440	485	725	865	900	1,100				
5/25/54 50¢	3.25	3.75	5.00	6.00	11.00	13.00	25.00	30.00	38.00	45.00	100	110	125	135	215	235																
\$1.00	5.00	6.00	7.00	8.00	13.50	15.50	36.00	41.00	75.00	85.00	175	195	205	225	325	375	550	675	650	775	750	875	900	1,100								
\$5.00	45	50	75	85	100	110	250	275	450	550	1,000	1,200	1,100	1,300	1,900	2,100																
\$10.00	20	23	29	32	40	45	130	150	385	450	900	1,000	1,000	1,100	1,550	1,700																
Series 521																																
Issued 5¢	1.25	1.50	1.40	1.65	1.90	2.15	4.00	5.00	9.00	11.00	17.50	19.00	20.00	23.00	26.00	29.00	140	155	180	200	330	360	525	600								
5/25/54 10¢	1.25	1.50	1.35	1.60	1.65	1.85	4.00	5.00	10.00	11.00	19.00	21.00	21.00	23.00	31.00	34.00	125	150	175	210	325	355	850	935	1,400	1,650						
through 25¢	1.75	2.00	2.25	2.50	5.25	5.75	12.50	13.50	18.00	20.00	40.00	45.00	50.00	58.00	85.00	95.00	200	240	300	350	415	465	685	750								
5/27/58 50¢	3.50	5.00	4.50	5.00	10.00	11.00	22.50	25.00	40.00	45.00	95	105	100	110	170	195	350	425	400	480												
\$1.00	5.50	6.00	7.00	8.00	9.00	10.00	16.00	18.00	42.00	47.00	85	95	110	120	210	230	450	550	525	625	600	725										
\$5.00	180	200	210	230	335	380	500	550	1,050	1,150	2,700	3,000	3,100	3,500	3,750	4,300																
\$10.00	45	55	60	70	95	105	235	255	440	500	1,000	1,100	1,600	1,750	2,100	2,300																
Series 541																																
Issued 5¢	0.30	0.40	0.45	0.55																												

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
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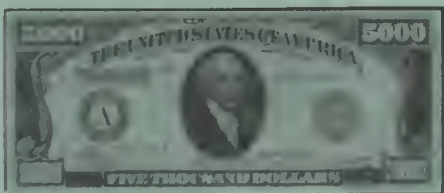
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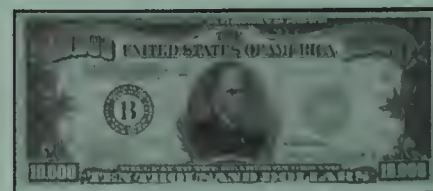


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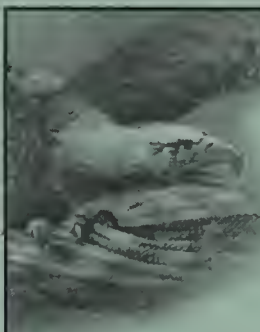
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CHICAGO PAPER MONEY EXPO RESULTS SOLID KNIGHT AUCTION SHOWS STRENGTH

ACTIVITY

...across the market

by Kevin Foley

Activity in the marketplace for collectable Paper Money during the past month focused on the Chicago Paper Money Expo and its official auction, conducted by Lyn Knight. Bourse floor activity was generally characterized by the booth holders as quite strong, with the "buzz" that characterizes a commercially active numismatic event in evidence throughout the day Thursday and Friday and not subsiding until mid afternoon on Saturday. The Lyn Knight auction also confirmed recent patterns of strong market activity by its results and especially by the level of in person bidder activity, with both sessions filled to near capacity in the auction room.

Buyers appear to be increasingly willing to pay widening premiums for Notes at the very top of the condition spectrum, items generally described by auction companies as "Superb" in order to distinguish such offerings from more typical Gem quality. This was especially in evidence for third party certified Notes with grades of "66" or higher attached in the Knight sale. To the extent that the additional authority of a third party certification firm is offered to confirm the auction company's opinion of exceptional quality, it is perhaps inevitable that there will be an effect on individual lot results to the extent that such a third party grade opinion induces bidding from additional bidders who might not have otherwise have participated in the absence of such a grade opinion becoming part of the transaction.

LARGE SIZE TYPE NOTES

The willingness of bidders in the Knight auction to pay substantial premiums for Notes at the top of the quality range can be seen in several of the realizations. A Fr. 118 \$10 1901 Bison graded 66PPQ (Premium Paper Quality) by PCGS was estimated at \$6,000-\$9,000. March CDN Bid for the most common Bison Note at the 65 level was \$3,950 and for 67, \$6,300. The lot actually sold for \$13,500, exclusive of the additional 15% buyers premium. Similarly, Fr. 250 and Fr. 251 \$2 1899 Silver Certificates certified as 67PPQ by PCGS sold for well above the CDN March 67 Bid of \$2,200 for the most common Friedberg Number, realizing \$4,715 and \$4,830 respectively. A Fr. 304 \$10 1908 Silver Certificate certified as 67PPQ by PCGS realized \$12,650, versus the March CDN 67 Bid of \$6,300. A Fr. 270 ("rarest of the three" numbers) \$5 1896 Educational Note with a PMG certification of CU 67 sold for \$26,450, versus the March CDN Bid for the most common of that Type at \$13,500.

A more general review of the Knight auction results reveals a pattern of realizations consistent with anecdotal reports from the CPMX bourse floor of vigorous commercial activity.

SMALL SIZE TYPE NOTES

Results for Small Size Type Notes in the Knight auction were quite consistent with patterns here over the past several months, i.e. solid and strong, but not spectacular to runaway. Although better third party graded Notes did quite well, it didn't seem that there was the willingness of buyers to pay the same premium levels that prevailed for the Large

Size Type counterparts. Certainly one of the more interesting items in the auction was an original pack of \$1 1957B Silver Certificates with the U37/U47 serial number mismatch. These items were available individually for well under \$50 each in the 1980's before Small Size Type gained its current widely expanded popularity. At the CPMX auction the pack of 100 sold for \$38,333.

FRACTIONAL CURRENCY

Fractional Currency continues to gather momentum, especially for Notes that are scarce to rare or enjoy exceptional quality. Some of the individual Friedberg numbers in the Third Issue 50¢ Spinner and Justice designs have surprisingly small populations, especially in the various grades of Uncirculated. When these are offered the growing interest in Fractional Currency is particularly evident in the realizations they achieve.

NATIONAL BANK NOTES

The continuing strong appetite of buyers for better National Bank Notes was amply confirmed in the Lyn Knight CPMX auction. A Serial #1 \$5 Brown Back from Mankato, MN in Very Fine carried an estimate of \$15,000-\$30,000 and realized \$25,300. The willingness of bidders to disregard estimates for items they especially covet was demonstrated by a \$10 1929 Type 1 from Winnemucca, Nevada. It was estimated at \$3,000-\$6,000, but sold for \$22,425, despite being one of 16 of that Type and denomination recorded in the census from that particular bank. Another strong result was the \$20 1882 Brown Back from Watonga, Territory of Oklahoma, estimated by the auction company at \$15,000-\$30,000. It realized \$37,950. Another realization meriting comment is the \$50 1882 Date Back from Parkers Landing, PA cataloged as Superb Gem CU and estimated at \$20,000-\$40,000. It sold for \$28,750.

Rare Nationals in general continue to sell at levels well beyond any realizations they might have achieved in even the strongest of past markets. One of the reasons for this is simply that the population of buyers has changed substantially over the past decade. A wider circle of buyers presently competes for the supply of Nationals than at any time in the past. In addition, the new entrants to the marketplace seem to enjoy higher levels of resources to devote to their collecting interests than any past generation of buyers. It should also be kept in mind that the available supply of Notes from any individual bank is actually quite small. Even a few new entrants, especially those with higher resources who are willing to place higher values on that limited supply of collectable material, can drive prices up quite rapidly, even given the highly geographically specialized nature of collector interest for Nationals.

Any collectable is, in the final analysis, worth what buyers are willing to pay for it. Quite simply, the current universe of buyers for National Bank Notes has the capability and is willing to pay more for their collecting interests than past generations of buyers. As long as this situation prevails price levels for Nationals will continue to rise.

MISCELLANEOUS

Obsolete currency continues to show a pattern of increasing buyer willingness to pay historically high prices for rare material. This is especially evident in an examination of the prices realized in the continuing series of Schingoethe Collection material being sold by the Smythe firm.

Guest commentary provided by Kevin Foley, Director - Currency Auctions of America.
He can be reached at P.O. Box 370650, Milwaukee WI 53237, (414) 421-3484

The *Greensheet* reports the national currency market on a monthly basis.

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Postage Currency

by Robert J. Kravitz

Part 1

The United States Postage Currency are commonly called "The First Issue Fractionals." Although the word Fractional does not appear on the Notes, these are the only Federal Notes to depict Postage Stamps. The Postage Currency was an outgrowth of the emergency use of Postage Stamps for coins. In early 1862, it was a time when all the Copper and Silver coins vanished from circulation at the start of the Civil War. There was no change to make change! General Francis E. Spinner, the Treasurer of the United States, experimented with pasting stamps on Treasury paper and cards and autographing them. From these trials to Postage Currency was an easy step. Postage Currency became law by the Act of July 17, 1862. This law forbade further issue of paper change or script by private corporations, banks, or individuals. But oddly enough, not cities which still issued Fractional Notes. The Treasury contracted with the National Bank Note Company for plates and sheets for 5¢, 10¢, 25¢ and 50¢ Notes. The National Bank Note Company also contracted for the printing of the Notes which began August 21, 1862. The Treasury, to guard against misuse and to provide greater security, thought that one company should not be doing all of the printing of the Notes, so therefore a few weeks later they also contracted with the American Bank Note Company to furnish paper, make the back plates and to print the backs. The National Bank Note Co. made and printed the front of the Notes. These Notes bear the ABNCO monogram on the backs. Perforated edges (like the stamps) were an abortive experiment that began a few weeks before and ending a few weeks after this change over. There were many complaints that the perforated Notes and sheets fell apart with normal handling, and the Notes quickly became rags. This, and the fact they were only printed approximately 5 of 7 weeks, accounts for their rarity in high grades. The true order of issue in each denomination is:

- 1st Notes with Straight Edge, no monogram
- 2nd Notes with Perforated Edges, no monogram
- 3rd Notes with Perforated Edges with ABNCO monogram on back
- 4th Notes with Straight Edges, with ABNCO monogram on the back

The Notes with Straight Edges and the ABNCO monogram are the **most common** of the Postage Currency Notes. The Postage Currency Issue ended May 29th 1863, just nine months in all.

The scarcest of the Postage Currency Notes are the first to be issued, the 5¢, 10¢, 25¢, and 50¢ Notes with Straight Edges and **no** monogram on the back. Just issued for a month or so there are not that many out there to be found.

The Perforated Notes 5¢, 10¢, 25¢, and 50¢ without the monogram on the back are just about as scarce.

The Perforated Notes with the monogram on back are also scarce, but can be found without going to a major currency auction.

The Straight Edge Notes with the monogram on back are common to very common. Most of the 124,177,688 Notes issued of Postage Currency were these Straight Edge/monogrammed Notes. As of 1884, 84,883,901 Notes were redeemed. That's just 39,293,287 Notes of all Types out there 144 years ago. How many could be left?

Scarcity and Rarity Of The 16 Different Postage Currency Types

All Perforated Gem Notes are very scarce to rare. When buying a Perforated Note, you must take into consideration the quality of the perforations. A Gem Note must have full and complete perforations on all four sides. Also the perforing should not cut into the design of the Note.

First Issue Sheets

The first time Fractional Currency was issued was in sheets thru the Army Paymasters at the end of August 1862, then to the public in September. These sheets were soon cut-up to make change for everyday business. Therefore not a lot of complete sheets were saved. All sheets are very scarce. The most common (If any can be called common) are the Fr 1230 5¢ Straight Edge with monogram on the back. Maybe 25 to 35 are known. The Fr 1242 10¢ Straight Edge with monogram on back is the next most seen complete sheet. There are 20 to 30 or so known. Fr 1281 25¢ Straight Edge with monogram on the back comes up for sale less often with only 15 to 20 sheets known. The Fr 1312 50¢ Straight Edge sheets with monogram on the back, might only appear for sale once or twice per year. There are maybe 12 to 15 known of these.

The Straight Edge no monogram on back (Fr 1231 5¢, Fr 1243 10¢, Fr 1282 25¢ and Fr 1313 50¢) sheets are not known, however only some partial sheets exist.

All the Perforated sheets are extremely rare. None are known **without** the monogram on back.

Perforated Sheets With Monogram

- 5¢ Fr 1228 just 3 or 4 known
- 10¢ Fr 1240 just 3 or 4 known
- 25¢ Fr 1279 only 3 known
- 50¢ Fr 1310 only 3 known

In conclusion any of the high grade Perforated Notes or Sheets (good luck) are the best bet to buy. Also the Straight Edge Notes without the monogram on back. These are the hardest to find, but also the ones who's value will increase the most over the next few years and more. Happy Hunting and enjoy your First Issue Notes.

Rob Kravitz
Rob's Coins & Currency
P.O. Box 6099
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Scarcity & Rarity Chart

Fr 1228	5¢ Perforated Edges with monogram on back Scarce to very scarce in Gem
Fr 1229	5¢ Perforated Edges no monogram on back Scarce to very scarce and rare in Gem
Fr 1230	5¢ Straight Edges with monogram on back Very common to somewhat common in Gem, as many sheets have been cut-up to make single Gems.
Fr 1231	5¢ Straight Edges no monogram on back Very scarce to rare in Gem
Fr 1240	10¢ Perforated Edges with monogram on back Scarce to very scarce in Gem
Fr 1241	10¢ Perforated Edges no monogram on back Very scarce to rare in Gem
Fr 1242	10¢ Straight Edges with monogram on back Very common to somewhat common in Gem, once again many sheets have been cut-up to make Gem Notes.
Fr 1243	10¢ Straight Edges with no monogram on back Very scarce to rare in Gem
Fr 1279	25¢ Perforated Edges with monogram on back Scarce to rare in Gem
Fr 1280	25¢ Perforated Edges with no monogram on back Very scarce to rare in Gem
Fr 1281	25¢ Straight Edges with monogram on back Common to scarce in Gem
Fr 1282	25¢ Straight Edges with no monogram on back Very scarce to rare in Gem
Fr 1310	50¢ Perforated Edges with monogram on back Scarce to very scarce, rare in Gem
Fr 1311	50¢ Perforated Edges with no monogram on back Very scarce to rare in Gem
Fr 1312	50¢ Straight Edges with monogram on back Common to very scarce in Gem
Fr 1313	50¢ Straight Edges with no monogram on back Very scarce and rare in Gem. I might only find one or two per year in CH CU at most.

GRADING Sight-Seen wholesale prices are for accurately graded Notes — Certified or Raw.

Superb Crisp Uncirculated-67	A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding.
Gem Crisp Uncirculated-65	An almost perfect Note. Better than average margins. No aging or fading.
Very Choice Crisp Uncirculated-64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Choice Crisp Uncirculated-63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated-60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated-50	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine-40	Circulated; may have some folds; still has some crispness.
Very Fine-20	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine-12	Well-circulated with little crispness remaining; edges may be rough.
Very Good-8	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

CONTINENTAL & COLONIAL CURRENCY

SERIES	FRIEDBERG	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	VCH CU 64	GEM CU 65	SUP CU 67
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	55	65	70	80	100	115	150	165	190	210
Connecticut W/Hole	CT 1-240	40	50	45	55	50	60	70	75	85	90
Connecticut No Hole	CT 1-240	55	65	65	75	80	90	100	120	135	150
Delaware	DE 1-92	60	70	65	75	82	92	115	130	145	160
Georgia	GA 1-131	300	350	400	450	600	660	900 +	1,000	1,250 +	1,375
Maryland	MD 1-138	55	65	67	75	82	90	125 +	140	160	175
Massachusetts W/Hole	MA 1-289	35	40	38	44	45	55	65	70	82	90
Massachusetts No Hole	MA 1-289	95	105	110	120	120	135	160	180	200	220
New Hampshire W/Hole	NH 1-185	225	265	325	355	430	475	510	560	750	825
New Hampshire No Hole	NH 1-185	750	850	925	1,050	1,300	1,450	1,500	1,650	1,750	1,950
New Jersey	NJ 1-218	60	70	80	90	90	100	100	110	110	120
New York	NY 1-237	70	80	90	100	125	150	150	165	170	190
North Carolina	NC 1-215	65	75	115	130	145	160	200	225	235	260
Pennsylvania	PA 1-272	55	65	60	70	70	80	95	105	110	120
Rhode Island	RI 1-301	55	65	60	70	65	75	70	80	80	90
South Carolina	SC 1-192	95	105	135	155	185	205	280	310	375	410
Vermont	VT 1-8	5,500	6,200	7,000	8,000	12,000	13,500	16,000	18,000	~	~
Virginia	VA 1-235	85	95	110	125	145 +	165	225 +	250	320 +	350

DEMAND NOTES

1861 \$5	FR 1-5	975	1,075	1,750	1,900	3,900	4,300	10,500	11,500	22,500	25,000	29,000	32,000	32,500	35,500	37,000	41,000	47,500	55,000	~	~
1861 \$10	FR 6-10	1,400	1,550	3,000	3,300	7,500	8,500	15,000	16,500	21,000	23,000	30,000	33,000	36,000	40,000	38,000	43,000	47,500	55,000	~	~
1861 \$20	FR 11-15	16,000	18,500	31,000	34,000	50,000	55,000	80,000	90,000	90,000	100K	110K	125K	130K	150K	140K	155K	160K	180K	~	~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	135	150	235	255	470	510	610	670	930	1,030	1,075	1,175	1,450	1,575	1,750	1,950	2,500	2,750	3,750	4,250
1862 \$2	FR 41	275	300	460	500	880 +	965	1,350	1,500	1,750	1,925	2,000	2,200	2,600	2,850	3,300	3,600	5,000	5,500	7,750	8,500
1862-3 \$5	FR 61-63	200	220	365	400	515	565	665 +	725	825 +	900	975 +	1,075	1,325	1,450	2,100	2,300	2,700	3,000	4,700	5,200
1862-3 \$10	FR 93-95	430	470	750	825	1,150	1,250	1,750	1,900	2,200	2,400	2,650	2,900	4,250	4,650	5,000	5,500	7,000	7,700	11,500 +	12,750
1862-3 \$20	FR 124-126	1,000	1,100	1,850 +	2,050	2,900 +	3,200	4,000 +	4,400	4,500 +	5,000	5,500 +	6,000	7,300 +	8,000	8,500	9,250	12,000	13,200	19,000	21,000
1862-3 \$50	FR 148-150	4,500	5,000	9,000	10,000	14,000	15,500	27,500	30,000	67,500	77,500	110K	120K	225K	250K	~	~	~	~	~	~
1862-3 \$100	FR 165-167	10,500	11,500	20,000	22,000	27,500	30,500	37,500	41,000	44,000	48,000	54,000	59,000	67,500	75,000	80,000	88,000	110K	120K	~	~
1869 \$1	FR 18	150	165	340	375	555	610	775	850	975 +	1,075	1,100 +	1,200	1,700 +	1,875	2,100	2,300	3,000	3,300	4,600	5,000
1869 \$2	FR 42	265 +	300	450	500	785 +	850	1,285	1,425	1,800	2,000	2,075 +	2,275	3,175 +	3,475	4,200 +	4,600	6,000	6,600	10,000	11,000
1869 \$5	FR 64	185	205	300	330	445	485	675	750	825	910	1,025 +	1,125	1,450 +	1,600	2,175 +	2,375	3,000	3,300	4,450	4,950
1869 \$10	FR 96	265 +	300	525	575	675	735	1,035	1,135	1,450 +	1,600	1,700 +	1,875	3,100 +	3,400	3,700 +	4,100	5,400 +	5,900	10,000 +	11,000
1869 \$20	FR 127	725	800	1,515	1,650	2,100	2,300	3,200	3,500	5,000	5,500	5,500	6,000	7,000	7,600	9,000	10,000	15,000	16,500	19,000	21,000
1869 \$50	FR 151	5,600	6,200	11,500	13,500	25,000	27,500	38,000 +	42,000	50,000 +	56,000	59,000 +	65,000	75,000 +	85,000	105K +	115K	150K	165K	~	~
1869 \$100	FR 168	6,500	7,500	9,500	11,000	16,500	18,500	29,000 +	34,000	49,000 +	55,000	58,500 +	63,500	80,000 +	88,000	95,000 +	105K	110K	120K	180K	200K
1874 \$1	FR 19	70	77	100	110	150	170	435	475	540	590	645	710	760	840	1,000	1,100	1,575	1,725	2,600	2,850
1874 \$2	FR 43	137	150	325	355	525 +	575	880	965	1,045	1,150	1,150	1,275	1,585	1,765	1,750	1,900	2,250	2,450	4,000	4,400
1874 \$50	FR 152	2,000	2,200	3,800	4,200	5,200	5,700	6,600	7,250	9,000	10,000	17,500	19,500	25,000	27,500	35,000	40,000	55,000	60,000	105K	115K
1875 \$1	FR 20-26	68	75	90	100	150	170	230	255	370	410	550	600	795	870	900 +	1,000	1,300	1,450	2,000	2,200
1875 \$2	FR 44-47	125	145	295	325	480	530	610	670	800	880	975	1,075	1,325	1,450	1,550	1,700	2,250	2,450	3,100	3,400
1875 \$5	FR 65-68	100	110	145	160	210	230	345	380	450	500	525 +	575	875 +	975	1,250	1,375	1,650	1,800	2,350	2,600
1875 \$10	FR 97-98	265	295	390	435	540	590	1,075	1,175	1,550	1,700	2,150	2,350	4,100	4,500	5,000	5,500	6,000	~	~	~
1875 \$20	FR 128	470	510	735	800	1,000	1,100	1,620	1,770	2,120	2,325	2,325	2,525	3,000	3,300	3,650	4,000	5,750	6,350	8,000	9,000
1875 \$50	FR 153	20,000	~	40,000	~	65,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
1875 \$100	FR 169-170	4,700	5,300	8,750	9,750	16,500	18,500	26,500	29,000	32,500	35,500	42,000	46,000	~	~	~	~	~	~	~	~
1878 \$1	FR 27	75	85	100	110	150	165	275	315	350	385	550	600	780	850	900	1,000	1,450	1,600	2,200	2,400
1878 \$2	FR 48-49	130	145	305	335	425	465	540	585	700	770	900	1,000	1,175	1,300	1,425	1,575	1,950 +	2,150	2,700	3,000
1878 \$5	FR 69	100	115	175	195	285	315	355	390	435	475	505	555	900	1,000	1,100	1,225	1,350	1,485	2,000	2,200
1878 \$10	FR 99	275	305	445	490	615	665	845	920	1,170	1,300	1,375	1,525	3,035	3,350	3,500	3,850	5,250	5,750	10,500	11,500
1878 \$20	FR 129	440	500	585	635	800	880	1,050	1,150	1,375	1,525	1,625	1,775	2,150 +	2,400	2,700 +	2,950	3,600	4,000	6,000	6,600
1878 \$50	FR 154	1,900	2,100	3,400	3,750	5,000	5,500	8,500	9,500	14,500	16,000	18,500	20,500	33,000	36,500	~	~	~	~	~	~
1880 \$1 lg. seal; red nos.	FR 171	4,200	4,600	7,500	8,500	12,000	13,250	17,000	19,000	21,500	23,500	~	~	~	~	~	~	~	~	~	~
1880 \$1 lg. seal; blue nos.	FR 31-33	205	235	370	410	735	835	1,025	1,125	1,535	1,700	1,800	2,000	2,450	2,700	3,500	3,850	4,500	5,000	8,500	9,350
1880 \$1 sm. seal	FR 34-35	65	70	90	100	145	160	220	245	275	300	310	340	605	665	725	800	1,125	1,250	1,600	1,750
1880 \$2 lg. seal; red nos.	FR 50-52	70	80	95	105	175	190	345	375	435	475	505	555	720 +	790	850 +	925	1,325	1,450	2,100	2,300
1880 \$2 lg. seal; blue nos.	FR 53-54	385 +	450	650 +	725	1,250 +	1,375	2,400 +	2,650	2,850 +	3,150	3,500	3,850	5,000	5,500	7,500	8,500	17,000	19,000	~	~
1880 \$2 sm. seal	FR 55-56	75	85	90	100	130	145	205	225	310	340	425	465	650	725	765	840	1,150 +	1,250	2,000	2,200
1880 \$5 lg. seal; red nos.	FR 70-72	90	100	145	160	250	275	475	525	510	560	650	720	890	975	1,075	1,190	1,450	1,600	2,150	2,350
1880 \$5 lg. seal; blue nos.	FR 73-78	82	92	145	160	240	265	425	465	480	530	545	600	725	800	935 +	1,035	1,350	1,500	2,300	2,500
1880 \$5 sm. seal	FR 79-82	65	75	80	88	110	120	185	205	245	275	340	375	550	600	700	800	1,050	1,150	1,500	1,650
1880 \$10 lg. seal; red nos.	FR 100-102	200 +	220	375	410	565	615	755	820	980	1,075	1,140	1,250	1,560	1,710	1,750	1,950	2,400 +	2,650	4,500	5,000
1880 \$10 lg. seal; blue nos.	FR 103-109	185	205	350	385	590	640	825	900	995	1,100	1,200	1,325	1,725	1,875	1,900	2,100	2,600	2,850	4,000	4,400
1880 \$10 sm. seal	FR 110-113	180	200	315	350	460	500	640 +	700	785 +	860	875	950	1,350	1,485	1,650	1,800	2,100	2,300	3,250 +	3,550
1880 \$20 lg. seal; blue nos.	FR 130-139	210	230	425	460	600	660	1,035	1,135	1,360	1,500	1,540	1,700	1,985	2,200	2,500	2,750	3,250	3,550	5,150	5,650
1880 \$20 sm. seal; blue nos.	FR 140-145	195	215	280	310	465	505	715	785	915	1,015	1,020	1,120	1,400	1,550	1,750	1,950	2,400	2,700	4,300	4,700
1880 \$20 sm. seal; red nos.	FR 146-147	175	190	260	285	430	475	700 +	770												



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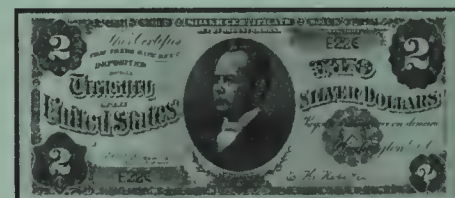


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NATIONAL BANK NOTES

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1st ISSUE											
Original \$1 rays	FR 380-382	625 - 700	725 - 800	900 1,000	1,315 1,440	1,815 2,025	2,515 2,765	2,600 2,850	2,750 3,050	3,000 3,300	3,400 3,700
1875 \$1 scallops	FR 383-386	625 - 700	725 - 800	900 1,000	1,315 1,440	1,815 2,025	2,515 2,765	2,600 2,850	2,750 3,050	3,000 3,300	3,400 3,700
Original \$2 rays	FR 387-389	2,500 - 2,750	2,800 - 3,100	3,750 - 4,100	4,750 5,250	6,300 6,900	7,000 7,700	8,100 8,900	8,700 9,700	10,350 + 11,500	~ ~ ~ ~
1875 \$2 scallops	FR 390-393	2,500 - 2,750	2,800 - 3,100	3,750 - 4,100	4,750 5,250	6,300 6,900	7,000 7,700	8,100 8,900	8,700 9,700	10,350 + 11,500	~ ~ ~ ~
Original \$5 rays	FR 394-399	1,000 1,100	1,100 1,200	1,350 1,475	1,850 2,050	2,450 2,700	3,125 3,425	3,500 3,850	3,800 4,200	4,000 4,400	~ ~ ~ ~
1875 \$5 scallops	FR 401-408	1,000 1,100	1,100 1,200	1,350 1,475	1,850 2,050	2,450 2,700	3,125 3,425	3,500 3,850	3,800 4,200	4,000 4,400	~ ~ ~ ~
Original \$10 rays	FR 409-414	1,200 1,300	1,300 1,425	1,650 1,800	2,115 2,325	2,925 3,225	4,025 4,425	4,200 4,600	4,400 4,800	4,800 5,300	~ ~ ~ ~
1875 \$10 scallops	FR 416-423	1,200 1,300	1,300 1,425	1,650 1,800	2,115 2,325	2,925 3,225	4,025 4,425	4,200 4,600	4,400 4,800	4,800 5,300	~ ~ ~ ~
Original \$20 rays	FR 424-429	1,750 1,900	1,850 2,000	2,200 2,400	2,725 3,025	3,725 4,100	5,025 5,525	5,600 6,100	6,100 6,700	7,800 8,600	~ ~ ~ ~
1875 \$20 scallops	FR 431-439	1,750 1,900	1,850 2,000	2,200 2,400	2,725 3,025	3,725 4,100	5,025 5,525	5,600 6,100	6,100 6,700	7,800 8,600	~ ~ ~ ~
Original \$50 rays	FR 440-443	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,000	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	27,650 30,500	~ ~ ~ ~
1875 \$50 scallops	FR 444-451	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,000	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	27,650 30,500	~ ~ ~ ~
Original \$100 rays	FR 452-455	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	37,500 41,500	45,250 50,000	~ ~ ~ ~
1875 \$100 scallops	FR 456-463	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	37,500 41,500	45,250 50,000	~ ~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	475 525	500 550	575 625	725 800	1,050 1,150	1,600 1,750	1,750 1,900	1,900 2,100	2,300 2,500	3,100 3,400
1882 \$10	FR 479-492	625 700	700 775	800 880	1,150 1,275	1,615 1,780	2,350 2,550	2,400 2,650	2,600 2,800	2,900 3,200	3,850 4,250
1882 \$20	FR 493-506	825 925	875 975	1,100 1,200	1,465 1,610	1,915 2,125	2,400 2,650	2,900 3,000	2,950 3,250	3,200 3,500	3,900 4,300
1882 \$50	FR 507-513	4,000 4,400	4,100 4,500	4,200 4,600	5,025 5,525	6,500 7,100	9,000 10,000	11,000 12,000	12,000 13,500	12,750 14,000	~ ~ ~ ~
1882 \$100	FR 519-531	5,500 6,000	5,700 6,200	5,900 6,400	6,800 7,400	8,500 9,300	10,500 11,500	13,000 14,500	14,000 15,500	15,500 17,000	31,000 34,000
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	475 525	500 550	575 625	725 800	1,010 1,110	1,565 1,725	1,700 1,850	1,750 1,900	1,800 2,000	~ ~ ~ ~
1882 \$10	FR 539-548	625 700	700 775	850 950	1,150 1,275	1,615 1,780	2,350 2,550	2,400 2,650	2,500 2,750	2,700 3,000	~ ~ ~ ~
1882 \$20	FR 549-557	825 925	875 975	1,100 1,200	1,465 1,610	1,915 2,125	2,400 2,650	2,900 3,000	2,900 3,200	3,100 3,400	~ ~ ~ ~
1882 \$50	FR 558-565	4,000 4,400	4,100 4,500	4,200 4,600	5,025 5,525	6,500 7,100	9,000 10,000	10,000 11,500	10,500 12,000	12,000 13,500	~ ~ ~ ~
1882 \$100	FR 566-572	5,500 6,000	5,700 6,200	5,900 6,400	6,800 7,400	8,500 9,300	10,500 11,500	11,000 12,000	11,500 12,500	12,500 13,250	~ ~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	475 525	500 550	575 625	725 800	1,010 1,110	1,565 1,725	1,850 2,050	1,950 2,150	2,150 2,350	3,600 4,000
1882 \$10	FR 576-579	625 700	700 775	850 950	1,150 1,275	1,615 1,780	2,350 2,550	2,500 2,750	2,700 3,000	3,250 3,650	~ ~ ~ ~
1882 \$20	FR 580-585	825 925	875 975	1,100 1,200	1,465 1,610	1,915 2,125	2,675 2,975	2,950 3,250	3,200 3,500	3,750 4,100	~ ~ ~ ~
1882 \$50	FR 586	35,000 38,500	40,000 45,000	50,000 55,000	60,000 66,000	70,000 77,000	80,000 90,000	90,000 100K	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1882 \$100	FR 586 A	70,000 80,000	80,000 90,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	475 525	500 550	575 625	725 800	1,010 1,125	1,315 1,500	1,600 - 1,775	1,700 - 1,875	2,050 2,250	~ ~ ~ ~
1902 \$10 red seal	FR 613-615	675 750	700 770	800 875	1,050 1,150	1,500 1,650	2,400 2,550	2,500 2,750	2,600 2,850	2,850 3,100	~ ~ ~ ~
1902 \$20 red seal	FR 639-641	800 875	850 925	1,150 1,275	1,500 1,650	1,915 2,125	2,775 3,075	2,900 3,200	3,000 3,300	3,650 4,000	~ ~ ~ ~
1902 \$50 red seal	FR 664-666	4,000 4,400	4,100 4,500	4,200 4,600	5,025 5,525	6,500 7,100	8,500 9,300	9,750 10,750	10,750 12,000	13,000 14,500	~ ~ ~ ~
1902 \$100 red seal	FR 686-688	5,500 6,000	5,700 6,200	5,800 6,300	6,700 7,300	8,500 9,300	10,500 11,500	12,500 13,750	13,500 15,000	17,500 19,500	~ ~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	135 150	155 170	190 210	265 290	355 390	480 530	525 590	550 600	625 685	1,100 1,200
1902 \$10 blue seal	FR 616-623	135 150	155 170	190 210	265 290	355 390	480 530	530 590	555 610	645 710	~ ~ ~ ~
1902 \$20 blue seal	FR 642-649	135 150	155 170	190 210	265 290	355 390	480 530	535 590	560 615	680 750	~ ~ ~ ~
1902 \$50 blue seal	FR 667-674	1,400 1,550	1,450 1,600	1,500 1,650	1,915 2,125	2,415 2,665	3,525 3,875	3,700 4,050	3,800 4,150	4,550 4,250	~ ~ ~ ~
1902 \$100 blue seal	FR 689-697	1,800 1,950	1,850 2,000	1,950 2,150	2,625 2,875	3,625 4,025	4,825 5,300	5,000 5,500	5,050 5,550	5,150 5,650	~ ~ ~ ~
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	135 150	150 165	180 200	265 290	355 390	480 530	515 575	525 575	560 610	~ ~ ~ ~
1902 \$10 blue seal	FR 624-638	135 150	150 165	180 200	265 290	355 390	480 530	520 575	535 590	580 630	~ ~ ~ ~
1902 \$20 blue seal	FR 650-663	135 150	150 165	180 200	265 290	355 390	480 530	525 585	540 600	600 660	~ ~ ~ ~
1902 \$50 blue seal	FR 675-685	1,400 1,550	1,450 1,600	1,500 1,650	1,915 2,125	2,415 2,665	3,525 3,875	3,650 4,000	3,700 4,050	3,800 4,150	~ ~ ~ ~
1902 \$100 blue seal	FR 698-707	1,800 1,950	1,850 2,000	1,950 2,150	2,625 2,875	3,625 4,025	4,825 5,300	5,000 5,500	5,050 5,550	5,150 5,650	~ ~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	88 97	93 102	100 110	110 120	150 165	180 200	260 285	300 + 330	390 + 430	725 + 800
1918 \$2	FR 747-780	225 250	325 355	385 420	500 550	675 750	925 1,025	1,175 1,275	1,375 1,525	1,750 + 1,950	2,600 + 2,850
1915/18 \$5	FR 781-809	100 110	195 215	265 290	380 410	490 540	825 900	875 975	975 1,075	1,250 1,400	1,950 2,150
1915/18 \$10	FR 810-821	790 870	995 1,100	1,250 1,375	1,550 1,700	2,025 2,225	2,350 2,575	2,950 3,250	3,175 3,475	4,050 4,450	5,300 5,800
1915/18 \$20	FR 822-830	865 950	1,090 1,200	1,375 1,525	1,775 1,950	2,300 2,525	3,075 3,375	4,150 4,550	4,425 4,850	5,775 6,350	10,500 11,500
1918 \$50	FR 831	2,075 2,275	4,075 4,475	5,800 6,350	7,900 8,700	9,800 10,800	11,750 13,000	14,600 16,000	16,000 18,000	23,000 26,000	~ ~ ~ ~

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	145 165	255 280	350 400	520 570	795 875	1,240 1,365	1,600 1,750	1,800 2,000	2,275 2,475	3,200 + 3,500
1914 \$5 blue seal	FR 844-891	44 - 48	47 + 51	61 67	78 85	83 91	123 135	160 175	210 230	340 + 375	550 600
1914 \$10 red	FR 892-903	180 200	280 320	440 480	610 670	900 1,000	1,380 1,525	1,750 1,925	1,950 2,150	2,600 2,850	3,500 3,850
1914 \$10 blue	FR 904-951	55 60	58 63	65 71	80 88	92 100	128 140	185 205	225 250	410 + 450	950 + 1,050
1914 \$20 red	FR 952-963	205 230	415 455	595 650	900 1,000	1,155 1,275	1,690 1,870	2,500 2,750	2,700 3,000	3,375 3,675	4,200 4,600
1914 \$20 blue	FR 964-1011	75 82	82 90	101 110	117 127	134 147	175 190	275 305	300 330	380 420	825 925
1914 \$50 red	FR1012-1023	645 720	900 1,000	1,275 1,415	1,765 1,975	2,725 3,025	3,600 3,950	4,200 4,600	4,500 5,000	6,300 7,000	~ ~ ~ ~
1914 \$50 blue	FR1024-1071	148 162	182 200	280 310	410 450	595 655	690 760	1,175 1,285	1,450 1,600	2,150 2,350	4,000 4,500
1914 \$100 red	FR1072-1083	660 725	1,150 1,250	1,500 1,650	2,440 2,680	3,100 3,400	4,025 4,425	5,500 6,000	6,000 6,600	8,500 9,500	25,000 27,500
1914 \$100 blue	FR1084-1131	450 500	500 550	525 575	575 625	725 800	840 920	1,175 1,300	1,375 1,525	2,100 2,300	3,900 4,300
1918 \$500 blue	FR 1132	2,400 2,650	5,500 6,300	8,300 9,100	10,500 11,500	11,500 12,500	15,000 16,500	20,500 22,500	23,000 25,000	35,000 39,000	~ ~ ~ ~
1918 \$1,000 blue	FR 1133	2,800 3,100	6,000 6,900	9,000 10,000	12,000 13,250	17,500 19,500	19,000 21,000	23,000 25,500	27,000 30,000	46,000 51,000	~ ~ ~ ~

NATIONAL GOLD BANK NOTES

1870-74 \$5	FR1136-1141	1,200 1,375
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100	Small Type	15	Colonials & Continentals
26	Nationals	69	Foreign Notes
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Postcard	6 ⁵ / ₁₆ X 4	\$25.50	\$48.50	\$215.00	\$400.00
Large Currency	7 ⁷ / ₈ X 3 ¹ / ₂	\$26.50	\$49.50	\$220.00	\$410.00
Auction	9 X 3 ³ / ₄	\$29.00	\$53.00	\$250.00	\$450.00
Foreign Currency	8 X 5	\$33.00	\$60.00	\$275.00	\$485.00
Checks	9 ⁵ / ₈ X 4 ¹ / ₄	\$33.00	\$60.00	\$275.00	\$485.00

SHEET HOLDERS

SIZE	INCHES	10	50	100	250
Obsolete Sheet - End Open	8 ³ / ₄ X 14 ¹ / ₂	\$20.00	\$88.00	\$154.00	\$358.00
National Sheet - Side Open	8 ¹ / ₂ X 17 ¹ / ₂	\$21.00	\$93.00	\$165.00	\$380.00
Stock Certificate - End Open	9 ¹ / ₂ X 12 ¹ / ₂	\$19.00	\$83.00	\$150.00	\$345.00
Map and Bond Size - End Open	18 X 24	\$77.00	\$345.00	\$625.00	\$1,425.00

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YOU MAY ASSORT SHEETHOLDERS FOR BEST PRICE (MIN 10 PCS ONE SIZE)

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Tom Denly

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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
50 cent Justice—red back	FR 1343-1350	37.00 40.00	50.00 55.00	61.00 67.00	76.00 84.00	145 160	220 245	310 345	425 465	600 660	900 1,000
50 cent Justice—red back;fiber	FR 1357	75.00 85.00	140.00 155.00	290.00 325.00	490.00 540.00	750 850	950 1,050	1,200 1,325	1,700 1,850	2,500 2,750	4,000 4,500
50 cent Justice—auto.	FR 1355-1356	40.00 45.00	48.00 53.00	54.00 60.00	70.00 80.00	135 150	185 205	340 375	480 + 530	775 850	950 1,050
50 cent Justice—green back	FR 1358-1369	36.00 40.00	40.00 45.00	50.00 55.00	68.00 75.00	115 125	155 170	225 250	265 290	700 770	1,300 1,450
50 cent Justice—grn.back;fiber	FR 1370-1373	41.00 45.00	50.00 55.00	70.00 77.00	150.00 165.00	245 270	350 385	700 800	825 900	1,400 1,550	2,100 2,300
FOURTH ISSUE (1869-75)											
10 cent	FR 1257-1261	12.50 13.25	17.00 19.00	19.00 21.00	19.50 21.50	21 23	25 27	30 33	50 55	110 125	235 260
15 cent	FR 1267-1271	40.00 45.00	50.00 55.00	55.00 60.00	60.00 65.00	65 70	89 97	97 107	160 175	230 255	375 415
25 cent	FR 1301-1307	13.00 14.00	16.00 17.00	16.25 17.50	18.00 19.50	23 25	31 34	50 55	70 80	105 120	275 310
50 cent Lincoln	FR 1374-1375	35.00 38.00	60.00 66.00	68.00 75.00	90.00 100.00	160 175	230 250	385 425	475 525	725 800	1,050 1,150
50 cent Stanton	FR 1376	16.50 18.00	18.00 20.00	22.00 24.00	30.00 33.00	50 57	75 85	140 165	220 + 240	305 335	575 625
50 cent Dexter	FR 1379	16.50 18.00	18.00 20.00	19.00 21.00	20.00 22.00	32 35	50 55	90 100	125 135	200 220	400 440
FIFTH ISSUE (1874-76)											
10 cent green seal	FR 1264	13.50 14.50	17.00 19.00	19.00 21.00	19.50 21.50	24 26	35 40	60 66	75 85	95 + 105	175 + 195
10 cent red seal	FR 1265-1266	12.50 13.25	16.00 17.00	18.00 20.00	18.50 20.50	19 21	22 24	25 27	32 35	45 50	80 90
25 cent	FR 1308-1309	13.00 14.00	16.00 17.00	16.25 17.50	17.50 19.00	22 24	30 33	38 42	45 50	65 70	135 150
50 cent	FR 1380-1381	16.50 18.00	18.00 20.00	20.00 22.00	21.00 23.00	28 31	40 44	50 55	60 66	80 88	165 190

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN										WIDE MARGIN									
					CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
FIRST ISSUE																								
5 cent face	FR	1231	24	26	40	44	60	65	105	115	200	225	77	85	105	115	150	170	250 +	275	410 +	450		
5 cent back	FR	1231	20	22	32	35	38	42	65	72	105	115	65	75	80	88	120	135	250 +	275	410 +	450		
10 cent face	FR	1243	24	26	44	48	50	55	68	75	250	275	95	105	125	135	170	190	265	290	475	525		
10 cent back	FR	1243	20	22	30	33	35	38	55	60	190	210	60	66	95	105	120	135	210	230	425	465		
25 cent face	FR	1282	24	26	45	50	70	77	115	125	180	200	105	115	115	125	160	175	265 +	290	500	550		
25 cent back	FR	1282	22	24	35	38	45	50	60	66	95	105	90	100	150	165	175	195	225 +	250	450	500		
50 cent face	FR	1313	53	58	70	77	85 +	95	130 +	150	250	275	150	165	165	180	205	225	285 +	320	510 +	560		
50 cent back	FR	1313	33	36	63	70	75 +	85	95 +	105	~ ~ ~	~ ~ ~	95	105	120	135	155	175	260 +	295	500 +	550		
SECOND ISSUE																								
5 cent face	FR	1232	30	33	55	60	65	72	95	105	165	180	80 +	90	145 +	160	175 +	190	240 +	260	335	370		
5 cent back	FR	1232	25	27	40	45	50	55	65	73	115	125	70 +	80	120 +	130	165 +	180	230 +	250	315	345		
10 cent face	FR	1244	33	36	55	60	65	72	90	100	170	185	90	100	130	145	150	165	205	225	330	365		
10 cent back	FR	1244	22	24	40	44	46	50	55	60	100	110	80	90	120	135	145	160	190	210	305	335		
25 cent face	FR	1283	33	36	45	50	60	66	115	130	170	200	135	145	145	160	175	190	250	275	450	500		
25 cent back	FR	1283	22	24	39	43	45	50	65	75	90	105	110	120	130	145	140	155	185	200	295	325		
50 cent face	FR	1314	40	44	55	60	80	88	135	150	285	310	130	140	210	230	265	290	400	440	625	700		
50 cent back	FR	1314	35	38	45	50	70	77	95	105	170	185	125	135	155	170	185	205	300	330	575	625		
THIRD ISSUE																								
3 cent face light	FR	1226	50	55	77	85	100	110	140	155	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~		
3 cent face dark	FR	1227	24	27	40	44	55	60	80	90	~ ~ ~	~ ~ ~	130	150	180 +	200	245 +	270	325 +	355	450	500		
3 cent back	FR	1226-1227	20	22	32	35	40	44	55	60	~ ~ ~	~ ~ ~	85	95	135 +	150	160 +	175	255 +	280	345 +	375		
5 cent face	FR	1236-1238	35	38	50	55	65	72	100	110	200	225	100	115	145	165	180	200	245	270	350	385		
5 cent back red	FR	1236	20	22	35	38	45	50	60	65	105	115	90	100	125	135	140	155	190	210	260	285		
5 cent back green	FR	1238	20	22	35	38	55	60	80	90	145	160	45	50	110	120	125	140	165	180	235	255		
10 cent face—printed Colby & Spinner	FR	1251	40	45	55	60	75	85	110	120	~ ~ ~	~ ~ ~	100	110	125	135	145	160	225	250	365	405		
10 cent face—auto. Colby & Spinner	FR	1253	55	60	75	82	85	95	120	130	225	250	120	130	140	155	170	185	235	260	390	430		
10 cent face—auto. Jeffries & Spinner	FR	1254	145	160	180	200	200	220	260	285	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~		
10 cent back red	FR	1253-1254	35	40	65	75	85	95	110	120	165	180	80	90	130	140	145	160	205	225	350	385		
10 cent back green	FR	1255	22	24	55	60	80	88	115	125	230	255	85	95	100	110	125	135	165	185	335	365		
25 cent face	FR	1291-1294	60	65	75	82	85	95	115	125	140	155	100	110	130	140	145	160	230	255	370	400		
25 cent back red	FR	1291	35	40	45	50	55	60	75	82	125	135	85	95	115	125	135	150	185	205	350	380		
25 cent back green	FR	1294	23	25	40	45	50	55	65	72	115	125	66	73	95	105	110	120	155	170	270	300		
SPINNER																								
50 cent face—printed Colby & Spinner	FR	1324	60 +	65	80	90	90	100	125	140	~ ~ ~	~ ~ ~	145 +	160	220	240	250	275	335	370	450	500		
50 cent face—auto. Colby & Spinner	FR	1328	90 +	100	110 +	120	115 +	125	145 +	160	225	250	155 +	170	250	275	285	315	400	440	500 +	550		
50 cent face Allison & Spinner	FR	1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~		
50 cent face Jeffries & Spinner	FR	1330	75	83	125	135	145	165	185	205	~ ~ ~	~ ~ ~	1,800	2,000	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~		
50 cent back red	FR	1324-1330	50 +	55	65	72	75	85	105	115	185	205	115 +	125	145	160	175	195	275	305	325	355		
50 cent back green	FR	1331	50 +	55	65	72	75	85	105	115	~ ~ ~	~ ~ ~	115 +	125	130 +	145	150	165	220	240	270	300		
50 cent back green Ty. 2	FR	1339	1,600	1,750	1,800	2,000	2,200	2,450	3,300	3,650	~ ~ ~	~ ~ ~	2,800	3,100	3,750	4,200	4,000	4,500	4,500	5,000	5,250	5,750		
JUSTICE																								
50 cent face—printed Colby & Spinner	FR	1343	70	77	95	105	110	120	130	145	~ ~ ~	~ ~ ~	100	110	170	190	210	230	325	355	440	485		
50 cent face—auto. Colby & Spinner	FR	1355	95	105	130	145	140	155	170	190	~ ~ ~	~ ~ ~	210	230	250	275	300	330	425	465	675	775		
50 cent face Jeffries & Spinner	FR	1357A	125 +	135	225 +	250	260 +	285	330 +	365	~ ~ ~	~ ~ ~	1,950	2,150	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~		
50 cent back red	FR	1343-1357	38 +	42	65 +	73	80 +	88	100	110	140	155	110	120	155	170	195	215	310	340	360	400		
50 cent back green	FR	1358	37 +	41	60 +	65	70 +	77	90 +	100	115	125	90	100	125	135	165	185	290	320	350	390		
GRANT AND SHERMAN																								
15 cent face—printed Colby & Spinner	FR	1272	140 +	155	195 +	215	375 +	410	525	575	900	1000	325	350	525	575	700	775	1,175	1,275	1,850	2,050		
15 cent face—auto. Colby & Spinner	FR	1273	1,150	1,275	1,600	1,750	2,100	2,300	2,800	3,100	~ ~ ~	~ ~ ~	2,200	2,425	4,000	4,500	4,750	5,250	6,300	7,000	~ ~ ~	~ ~ ~		
15 cent face—auto. Jeffries & Spinner	FR	1274	175 +	190	245 +	275	350 +	385	420 +	460	725	825	335	360	525	575	725	800	1,300	1,425	2,300	2,550		
15 cent face—auto. Allison & Spinner	FR	1275	185 +	200	260 +	285	360 +	400	435 +	475	825	925	350	385	550	600	750	825	1,350	1,475	2,400	2,650		
15 cent back green	FR	1272	100	110	145	160	165	180	220	245	375	425	140 +	155	180	200	215	235	330	365	490	540		
15 cent back red	FR	1273-1276	100	110	145	160	165	180	220	245	375	425	140 +	155	180	200	215	235	340	375	700	770		

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1928 \$1	FR 1612	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50
1928 \$5	FR 1613	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50
1928 \$10	FR 1614	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50
1928 \$50	FR 1615	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50	2.25	2.50
1934 \$1	FR 1616	2.25	2.50	3.50	3.75	3.75	4.00	3.80	4.05	3.85	4.10	3.85	4.10	3.85	4.10	3.85	4.10	3.85	4.10	3.85	4.10	3.85	4.10	3.85	4.10
1934 \$5 with MOTTO \$1	FR 1617	2.40	2.75	3.75	4.00	3.80	4.10	3.85	4.15	3.90	4.25	3.90	4.25	3.90	4.25	3.90	4.25	3.90	4.25	3.90	4.25	3.90	4.25	3.90	4.25
1934 \$10	FR 1618	2.25	2.50	2.50	2.75	2.55	2.80	2.65	2.90	3.25	3.65	3.25	3.65	3.25	3.65	3.25	3.65	3.25	3.65	3.25	3.65	3.25	3.65	3.25	3.65
1934 \$50	FR 1619	2.25	2.50	2.50	2.75	2.55	2.80	2.65	2.90	3.00	3.30	3.00	3.30	3.00	3.30	3.00	3.30	3.00	3.30	3.00	3.30	3.00	3.30	3.00	3.30
1934 \$1	FR 1620	2.25	2.50	2.50	2.75	2.55	2.80	2.65	2.90	3.00	3.30	3.00	3.30	3.00	3.30	3.00	3.30	3.00	3.30	3.00	3.30	3.00	3.30	3.00	3.30
1934 \$5	FR 1621	2.25	2.50	2.50	2.75	2.55	2.80	2.65	2.90	3.00	3.30	3.00	3.30	3.00	3.30	3.00	3.30	3.00	3.30	3.00	3.30	3.00	3.30	3.00	3.30
1934 \$10	FR 1650	9.25	10.25	9.60	10.60	9.65	10.65	9.70	10.70	11.00	12.00	11.00	12.00	11.00	12.00	11.00	12.00	11.00	12.00	11.00	12.00	11.00	12.00	11.00	12.00
1934 \$50	FR 1651	9.25	10.25	9.60	10.60	9.65	10.65	9.70	10.70	11.00	12.00	11.00	12.00	11.00	12.00	11.00	12.00	11.00	12.00	11.00	12.00	11.00	12.00	11.00	12.00
1934 \$1	FR 1652	9.25	10.25	9.60	10.60	9.65	10.65	9.70	10.70	11.00	12.00	11.00	12.00	11.00	12.00	11.00	12.00	11.00	12.00	11.00	12.00	11.00	12.00	11.00	12.00
1934 \$5	FR 1653	9.25	10.25	9.60	10.60	9.65	10.65	9.70	10.70	11.00	12.00	11.00	12.00	11.00	12.00	11.00	12.00	11.00	12.00	11.00	12.00	11.00	12.00	11.00	12.00
1934 \$10	FR 1654	9.25	10.25	9.60	10.60	9.65	10.65	9.70	10.70	11.00	12.00	11.00	12.00	11.00	12.00	11.00	12.00	11.00	12.00	11.00	12.00	11.00	12.00	11.00	12.00
1934 \$50	FR 1655	9.00	9.85	9.50	10.50	9.55	10.55	9.60	10.60	11.00	12.00	14.00	15.00	14.50	15.50	14.50	15.50	14.50	15.50	14.50	15.50	14.50	15.50	14.50	15.50
1934 \$1	FR 1656	9.00	9.85	9.50	10.50	9.55	10.55	9.60	10.60	11.00	12.00	14.00	15.00	14.50	15.50	14.50	15.50	14.50	15.50	14.50	15.50	14.50	15.50	14.50	15.50
1934 \$5	FR 1657	9.00	9.85	9.50	10.50	9.55	10.55	9.60	10.60	11.00	12.00	14.00	15.00	14.50	15.50	14.50	15.50	14.50	15.50	14.50	15.50	14.50	15.50	14.50	15.50
1934 \$10	FR 1700	1.800	2.050	2.650	2.900	4.700	5.200	5.525	6.000	6.500	7.100	7.750	8.500	9.900	10.900	12.250	13.750	15.500	17.500	21.500	25.000	30.000	35.000	40.000	45.000
1934 \$50	FR 1701	26.00	28.00	26.50	28.50	28.00	31.00	30.00	33.00	40.00	44.00	70.00	77.00	95	105	115	130	160	175	250	275	330	365	430	470
1934 \$1	FR 1702	26.00	28.00	26.50	28.50	29.00	32.00	35.00	38.00	42.00	46.00	75.00	85.00	100	110	150	165	240	265	330	365	430	470	550	600
1934 \$5	FR 1703	34.00	37.00	65.00	75.00	130	145	250	275	365	400	800	880	1,450	1,600	1,650	1,850	2,100	2,300	2,600	2,800	3,100	3,300	3,600	3,800
1934 \$10	FR 1704	26.00	28.00	26.50	28.50	28.00	31.00	30.00	33.00	42.00	46.00	75.00	85.00	105	115	120	135	170	185	280	310	330	365	430	470
1934 \$50	FR 1705	26.00	28.00	26.50	28.50	29.00	32.00	32.00	35.00	42.00	46.00	80.00	90.00	105	115	115	130	175	190	280	310	330	365	430	470
1934 \$1	FR 1706	26.00	28.00	26.50	28.50	28.00	31.00	31.00	34.00	41.00	45.00	85.00	95.00	120	135	140	155	195	215	300	330	350	385	450	500
1934 \$5	FR 1707	26.00	28.00	26.50	28.50	28.00	31.00	31.00	34.00	41.00	45.00	85.00	95.00	120	135	140	155	195	215	300	330	350	385	450	500
1934 \$10	FR 1708	26.00	28.00	26.50	28.50	28.00	31.00	31.00	34.00	41.00	45.00	85.00	95.00	120	135	140	155	195	215	300	330	350	385	450	500

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A \$1	FR 1609	45	50	49	53	50	55	53	60	75	82	105	115	175	195	245	270	395	435	575	625
1935 A \$5	FR 1610	43	47	48	52	49	54	53	60	75	82	105	115	175	195	245	270	395	435	575	625

SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$5	FR 1800-1	60	65	65	69	70	80	95	105	100	110	180	200	190	210	200	220	220	240	240	260	280	300	320	340
1929 Ty 2 \$5	FR 1800-2	60	65	65	69	70	80	95	105	100	110	180	200	190	210	200	220	220	240	240	260	280	300	320	340
1929 Ty 1 \$10	FR 1801-1	60	65	65	69	70	80	80	90	90	100	130	145	160	175	180	200	190	210	210	230	250	270	290	310
1929 Ty 2 \$10	FR 1801-2	60	65	65	69	70	80	80	90	90	100	130	145	160	175	180	200	190	210	210	230	250	270	290	310
1929 Ty 1 \$20	FR 1802-1	60	65	65	69	70	80	95	105	100	110	200	220	210	230	215	235	220	240	240	260	280	300	320	340
1929 Ty 2 \$20	FR 1802-2	60	65	65	69	70	80	95	105	100	110	200	220	210	230	215	235	220	240	240	260	280	300	320	340
1929 Ty 1 \$50	FR 1803-1	260	300	275	310	290	320	370	410	390	430	440	490	460	510	475	525	500	550	550	600	650	700	750	800
1929 Ty 2 \$50	FR 1803-2	260	300	275	310	290	320	370	410	390	430	440	490	460	510	475	525	500	550	550	600	650	700	750	800
1929 Ty 1 \$100	FR 1804-1	400	440	410	450	420	460	430	470	490	540	550	600	600	650	650	700	750	800	850	900	950	1,000	1,050	1,100
1929 Ty 2 \$100	FR 1804-2	400	440	410	450	420	460	430	470	490	540	550	600	600	650	650	700	750	800	850	900	950	1,000	1,050	1,100

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	24.00	26.00	26.00	28.00	32.00	35.00	37.00	42.00	40	44	70	77	105	115	110	120	115	125	275	335
1929 \$10	FR 1860	20.00	22.00	23.00	25.00	24.00	26.00	26.00	28.00	40	44	70	77	87	97	100	110	120	130	280	340
1929 \$20	FR 1870	29.00	32.00	33.00	36.00	35.00	38.00	40.00	44.00	45	50	80	88	100	110	115	125	165	180	350	400
1929 \$50	FR 1880	65.00	70.00	69.00	75.00	70.00	77.00	72.00	80.00	82	90	125	135	165	180	200	220	310	340	500	550
1929 \$100	FR 1890	115	125	130	140	140	155	145	160	150	165	170	190	285	315	325	350	415	455	550	600

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR	1950	9.00	11.00	24.00	26.00	32.00	35.00	37.00	42.00	42.00	46.00	50	60	65	75	80	90	90	100	115	125
1928 \$10	FR	2000	12.00	13.00	22.00	24.00	24.00	26.00	27.00	29.00	30.00	33.00	40	44	50	55	60	65	85	95	130	150
1928 \$20	FR	2050	21.50	22.50	22.00	24.00	24.00	26.00	25.00	27.00	26.00	29.00	55	60	64	70	80	88	130	145	250	275
1928 \$50	FR	2100	60.00	65.00	75.00	82.00	80.00	85.00	90.00	95.00	110	120	160	175	225	250	280	310	350	385	525	575
1928 \$100	FR	2150	110	120	115	125	120	130	125	135	130	145	165	180	240	265	310	340	410	450	575	625
1928 \$500	FR	2200	700	800	800	900	900	1,000	1,100	1,200	1,300	1,400	1,500	1,600	2,200	2,400	2,450	2,650	3,100	3,400	4,500	5,000
1928 \$1,000	FR	2210	1,450	1,600	1,700	1,850	2,000	2,150	2,250	2,400	2,500	2,650	2,800	3,100	3,450	3,850	4,250	4,100	4,500	5,000	5,000	5,000
1928 \$5,000	FR	2220	13,000	15,000	15,000	17,000	24,000	27,000	32,000	35,000	36,000	40,000	49,000	55,000	57,500	65,000	67,500	75,000	87,500	97,500	110K	120K
1928 \$10,000	FR	2230	22,500	25,000	35,000	40,000	40,000	45,000	50,000	55,000	60,000	66,000	75,000	82,000	115K	125K	135K	150K	200K	225K	225K	225K
1934 \$5	FR	1955	5.25	5.75	7.50	8.25	7.75	8.75	8.00	9.00	10.00	11.00	15.00	17.00	23.00	25.00	27.00	30.00	37.00	40.00	40.00	40.00
1934 \$10	FR	2004	10.50	11.50	10.75	12.00	11.00	13.00	11.50	13.00	12.50	14.00	19.00	22.00	28.00	31.00	32.00	35.00	40.00	44.00	60	70
1934 \$20	FR	2054	20.50	21.50	21.00	22.00	21.50	23.00	21.75	24.00	22.00	25.00	25.00	28.00	28.00	32.00	35.00	38.00	44.00	48.00	85	100
1934 \$50	FR	2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	105	115	140	155	390	430
1934 \$100	FR	2152	105	112	106	113	108	116	112	120	117	125	125	140	185	205	210	230	270	300	390	430
1934 \$500	FR	2201	700	800	775	875	850	925	900	1,000	1,100	1,250	1,250	1,400	1,400	1,600	1,500	1,650	1,700	1,900	2,250	2,500
1934 \$1,000	FR	2211	1,350	1,500	1,550	1,675	1,800	1,950	1,900	2,025	2,250	2,500	2,500	2,750	3,000	3,300	3,300	3,625	3,600	3,900	4,500	5,000
1934 \$5,000	FR	2221	12,500	14,000	14,000	16,000	22,000	24,500	28,500	31,500	31,500	34,500	35,000	38,000	40,000	44,000	44,000	48,000	50,000	57,500	100K	110K
1934 \$10,000	FR	2231	22,000	24,500	26,000	29,000	30,000	33,000	33,000	36,500	36,000	40,000	44,000	48,000	56,000	62,000	62,500	68,500	74,750	81,000	100K	110K
1950 \$5	FR	1961	5.75	6.00	7.00	7.50	7.00	8.00	7.50	8.50	9.00	10.00	11.00	15.00	17.00	23.00	25.00	27.00	30.00	37.00	40.00	40.00
1950 \$10	FR	2010	11.00	12.00	11.50	12.50	11.50	13.50	12.00	14.00	13.00	15.00	20.00	22.00	28.00	31.00	32.00	35.00	40.00	44.00	60	70
1950 \$20	FR	2059	21.00	22.00	21.50	22.50	21.50	23.50	22.00	24.00	22.50	25.00	25.00	28.00	28.00	32.00	35.00	38.00	44.00	48.00	85	100
1950 \$50	FR	2107	55	60	56	61	58	64	60	66	64	70	70	77	90	100	105	115	140	155	390	430
1950 \$100	FR	2157	105	112	106	113	108	116	112	120	117	125	125	140	185	205	210	230	270	300	390	430

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	GEM CU 65	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	GEM CU 65	
DENOMINATION	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
Series 461																	
Issued	5c	2.00	2.50	3.00	3.45	5.00	5.50	10.00	11.00	18	20	40	45	50	60	65	75
9/16/46	10c	2.00	2.50	3.00	3.45	4.25	5.00	8.00	10.00	23	25	45	50	50	60	65	75
through	25c	6.00	7.00	8.00	9.00	10.00	11.00	20.00	22.00	32	35	90	100	100	115	125	135
3/10/47	50c	8.25	9.25	10.00	11.00	12.00	14.00	23.00	25.00	46	50	100	130	140	155	180	195
	\$1.00	3.00	4.00	4.50	5.00	6.00	7.00	12.00	13.00	38	42	80	90	95	105	165	185
	\$5.00	17.50	20.00	19.00	21.00	22.00	24.00	45.00	50.00	70	80	185	205	215	235	300	345
	\$10.00	17.50	20.00	19.00	21.00	22.00	24.00	35.00	42.00	70	77	155	175	200	230	300	340
Series 471																	
Issued	5c	2.75	3.25	3.15	3.50	6.50	7.50	16	18	26	28	55	60	65	70	80	90
3/10/47	10c	2.50	3.00	4.25	4.75	5.25	6.00	10	12	24	26	50	55	60	65	85	93
through	25c	7.00	9.00	9.00	11.00	16.00	18.00	60	70	80	150	165	165	185	225	250	1,500
3/22/48	50c	9.00	12.00	10.00	12.00	16.50	19.00	90	100	100	110	175	195	190	210	295	330
	\$1.00	9.50	11.00	11.00	13.00	20.00	23.00	75	85	110	120	170	185	200	220	305	335
	\$5.00	445	500	500	550	725	800	1,750	1,950	2,900	3,200	5,250	5,750	6,000	6,600	9,000	10,000
	\$10.00	110	130	130	150	200	225	325	360	850	950	1,150	1,250	1,400	1,550	2,050	2,250
Series 472																	
Issued	5c	0.40	0.50	0.50	0.60	0.85	1.10	1.35	1.50	2.00	2.25	5.00	6.00	7.50	8.50	11.00	12.00
3/22/48	10c	1.25	1.50	1.65	1.85	3.00	3.40	8.00	9.00	12.00	14.00	34.00	38.00	45.00	50.00	65.00	75.00
through	25c	1.75	2.25	2.25	2.75	7.50	8.50	15.00	16.50	39.00	43.00	100	110	115	125	210	230
6/20/51	50c	3.25	3.75	4.00	5.00	11.00	13.00	28.00	32.00	43.00	48.00	115	130	140	155	230	255
	\$1.00	4.00	4.50	6.50	7.50	13.00	15.00	33.00	37.00	60.00	70.00	155	170	185	210	325	360
	\$5.00	75	85	95	105	155	180	275	300	800	900	1,900	2,100	2,000	2,200	2,350	2,550
	\$10.00	20	22	30	35	65	75	125	145	325	360	1,150	1,250	1,250	1,375	2,100	2,300
Series 481																	
Issued	5c	0.70	0.90	0.90	1.15	1.25	1.50	2.50	3.25	5.75	7.50	13.00	15.00	14.50	16.00	17.50	20.00
6/20/51	10c	0.70	0.90	0.90	1.15	1.35	1.75	2.75	4.00	7.50	8.50	14.50	16.50	15.00	17.00	18.50	21.00
through	25c	1.50	2.00	2.00	3.00	5.00	6.00	9.00	11.00	15.00	17.00	32.00	35.00	35.00	39.00	45.00	50.00
5/25/54	50c	3.25	3.75	5.00	6.00	11.00	13.00	25.00	30.00	38.00	45.00	100	110	125	135	215	235
	\$1.00	5.00	6.00	7.00	8.00	13.50	15.50	36.00	41.00	75.00	85.00	175	195	205	225	325	375
	\$5.00	45	50	75	85	100	110	250	275	450	550	1,000	1,200	1,100	1,300	1,900	2,100
	\$10.00	20	23	29	32	40	45	130	150	385	450	900	1,000	1,000	1,100	1,550	1,700
Series 521																	
Issued	5c	1.25	1.50	1.40	1.65	1.90	2.15	4.00	5.00	9.00	11.00	17.50	19.00	20.00	23.00	26.00	29.00
5/25/54	10c	1.25	1.50	1.35	1.60	1.65	1.85	4.00	5.00	10.00	11.00	19.00	21.00	21.00	23.00	31.00	34.00
through	25c	1.75	2.00	2.25	2.50	5.25	5.75	12.50	13.50	18.00	20.00	40.00	45.00	50.00	58.00	85.00	95.00
5/27/58	50c	3.50	5.00	4.50	5.00	10.00	11.00	22.50	25.00	40.00	45.00	95	105	100	110	170	195
	\$1.00	5.50	6.00	7.00	8.00	9.00	10.00	16.00	18.00	42.00	47.00	85	95	110	120	210	230
	\$5.00	180	200	210	230	335	380	500	550	1,050	1,150	2,700	3,000	3,100	3,500	3,750	4,300
	\$10.00	45	55	60	70	95	105	235	255	440	500	1,000	1,100	1,600	1,750	2,100	2,300
Series 541																	
Issued	5c	0.30	0.40	0.45	0.55	1.00	1.25	2.00	2.50	2.40	2.80	5.00	5.50	5.50	6.00	9.00	10.00
5/27/58	10c	0.75	1.00	1.00	1.15	3.00	3.50	6.00	7.00	7.00	8.00	17.00	19.00	18.00	20.00	28.00	31.00
through	25c	1.50	1.75	2.00	2.25	6.00	7.00	15.00	16.50	17.00	19.00	30.00	33.00	31.00	34.00	40.00	44.00
5/26/61	50c	1.75	2.00	2.50	3.50	20.00	22.00	33.00	36.00	37.00	42.00	125	135	150	170	265	285
	\$1.00	6.50	7.00	7.50	8.50	19.00	22.00	60.00	66.00	75.00	85.00	275	300	295	325	400	440
	\$5.00	600	700	950	1,050	1,450	1,600	2,200	2,450	2,800	3,200	5,000	5,500	6,000	7,000	12,000	14,000
	\$10.00	125	145	135	155	150	170	390	430	1,050	1,150	1,800	2,000	3,500	4,000	5,000	6,000
Series 591																	
Issued	5c	0.70	0.85	1.25	1.50	4.00	5.00	8.00	10.00	18	22	40	45	43	48	60	70
5/26/61	10c	1.00	2.00	2.00	2.50	3.50	4.00	8.00	10.00	21	24	44	50	50	55	70	80
through	25c	8.00	9.00	10.00	12.00	13.00	15.00	30.00	33.00	50	60	120	130	125	140	300	330
1/6/64	50c	13.00	15.00	15.00	17.00	21.00	24.00	45.00	52.00	75	85	135	150	160	180	305	335
	\$1.00	7.00	8.00	10.00	12.00	19.00	22.00	45.00	52.00	80	90	150	180	185	200	450	500
	\$5.00	335	375	375	450	470	525	1,000	1,100	1,250	1,750	3,000	3,300	3,100	3,500	4,500	5,250
	\$10.00	70	80	100	115	185	210	320	375	750	900	1,800	2,000	2,200	2,400	3,450	3,750
Series 611																	
Issued	5c	0.50	0.75	0.60	0.85	3.00	3.50	7.00	8.00	8.00	9.00	16	18	17	19	20	22
1/06/64	10c	0.75	1.50	1.25	1.75	3.00	3.50	7.00	8.00	9.00	10.00	18	20	19	21	29	32
through	25c	1.00	1.50	1.75	2.25	10.00	11.00	20.00	22.00	23.00	26.00	75	85	80	90	110	120
4/28/69	50c	3.00	4.00	4.25	5.00	17.00	19.00	27.00	30.00	30.00	33.00	85	95	100	110	150	165
	\$1.00	3.00	3.50	3.50	4.00	4.75	5.50	10.00	11.00	22.00	25.00	40	48	48	55	90	100
	\$5.00	66	76	80	90	115	125	250	300	325	400	550	625	650	700	1,250	1,400
	\$10.00	45	50	70	80	115	125	200	220	300	330	500	550	650	700	1,125	1,250
Series 641																	
Issued	5c	0.10	0.15	0.15	0.20	0.20	0.35	0.75	0.90	1.20	1.60	3.00	3.50	3.50	4.00	6.00	6.75
8/31/65	10c	0.15	0.20	0.20	0.25	0.25	0.40	0.75	0.90	1.50	2.25	3.00	3.50	4.00	4.50	10.00	11.00
through	25c	0.25	0.30	0.30	0.35	0.40	0.60	2.00	2.50	2.50	3.75	7.00	8.00	7.50	8.50	17.00	19.00
10/21/68	50c	0.50	1.00	0.90	1.40	1.25	1.75	2.50	3.00	5.50	6.50	9.00	11.00	13.00	15.00	25.00	28.00
	\$1.00	1.00	1.50	1.50	2.00	2.00	2.50	3.25	3.75	7.50	8.50	19.00	21.00	20.00	22.00	32.00	36.00
	\$5.00	8.00	11.00	12.00	14.00	16.00	18.00	33.00	38.00	70	85	100	110	130	145	240	265
	\$10.00	7.00	8.00	8.50	9.50	15.00	17.00	26.00	29.00	70	80	100	110	125	140	220	240
Series 651																	
Issued	5c	200-	225	205-	230	215-	240	225-	250	235-	260	250-	275	260-	285	275-	300
4/28/68	10c	300	340	325	375	350	400	375	425	400	450	425	475	475	525	500	550
through	25c	300	340	325	375	350	400	375	425	400	450	425	475	475	525	500	550
11/19/73	50c	65.00	75.00	70.00	80.00	75.00	85.00	80.00	90.00	85	95	90	100	110	130	170	195
	\$1.00	1.00	1.50	1.50	2.00	2.00	2.75	4.00	5.00	11	14	19	21	22	24	36	40
	\$5.00	24.00	28.00	28.00	32.00	35.00	40.00	47.00	53.00	60	70	105	115	115	125	155	170
	\$10.00	22.00	24.00	24.00	28.00	28.00	31.00										

APRIL 2006

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1908 Tombstone

1923 \$1

1923 Porthole

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1928 \$1

1928 C-E

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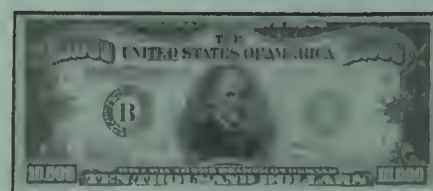
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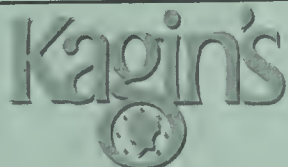
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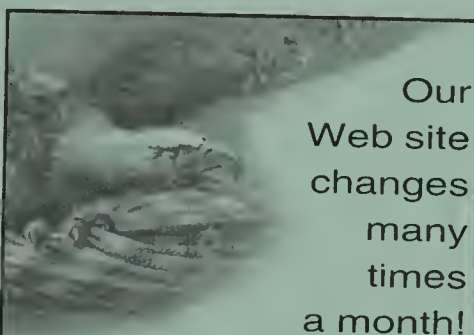
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OBSOLETE GAIN STRENGTH OVERALL MARKET REMAINS VIGOROUS

ACTIVITY

...across the market

by Kevin Foley

Amidst considerable economic and political uncertainty, the entirely discretionary activity of acquiring collectable Paper Money remains as strong and broadly based as it ever has been. Virtually every collecting specialty area enjoys unprecedented levels of buyer demand that remain inadequately served by the supply of material available to satisfy that demand. The result is a continuing upward pressure on prices across a broad front.

Obsolete Notes, which historically have lagged in price for material of equal rarity with Federal issues, are showing unprecedented prices realized in recent auctions by the Smythe firm for their continuing dispersal of the holdings of Herb and Martha Schingoethe, a collecting couple who, when active, were the driving force in defining ultimate marketplace levels for scarce to rare Obsolete Notes. Indeed, prior to the inaugural sale of their material, some observers felt that the prices they had paid for their rarer holding could not be sustained in the current marketplace and that the dollar value of their holdings would overwhelm the economic capabilities of the now active collecting community.

As is typically the case, however, when well defined collections of scarce to rare material are offered at auction in the numismatic marketplace, the reality has been quite the opposite. In a series of continuing sales, price levels for the Schingoethe holdings have been pushed to levels which have surprised even some of the most optimistic participants in the Obsolete collecting specialty area. Exciting numismatic holdings have a way of creating their own demand when offered at auction. That certainly seems to have been the case with the Schingoethe holdings. Indeed, the sale of the Schingoethe material would seem to be redefining price levels for scarce to rare Obsolete Notes.

LARGE SIZE TYPE NOTES

Large Size Type Notes remain especially strong. As noted here in the recent past, there is a growing trend for buyers to pay increasing premiums for material at the highest end of the quality spectrum, i.e. uncertified material classified as "Superb" and certified Notes classified as "67" or higher. To the extent that third-party certification firms are able to gain a reputation for consistency in their grading opinions so that buyers as a group tend to become convinced that the Notes classified as being really special from a quality standpoint are, in fact, just that, this widening price premium for certified material in the upper ranges can be expected to continue. At the same time, however, it must be noted that considerable segments of the collecting fraternity remain quite skeptical as to the utility of third-party certification, viewing it simply as a marketing mechanism to create irrational price differentiations for extremely small and, in their view, illusory quality differences for grades that can not be consistently replicated from one time to another.

As with all such controversies, the interplay of marketplace participants buying decisions will deliver the ultimate verdict. Perhaps the best indicator of the faith buyers place in certified grading – and especially its consistency – will be the extent to which price levels at auction for the

same Notes with the same certified grades tend to be tightly clustered or whether there is a wide variation in such realizations.

SMALL SIZE TYPE NOTES

The Small Size Type Notes marketplace remains very much on the same track it has displayed over the past year. Specialty items, such as low and fancy serials, changeover pairs, scarcer Star Notes and scarcer prefix and suffix combinations enjoy particularly loyal followings. Early Federal Reserve Notes, especially the so-called "number district" issues with the Federal Reserve district indicated in the seal by a **number** rather than a letter, continue to see the upward price pressure of ever growing demand.

It should also be noted that as knowledge of individual district rarity levels with each series has increased, buyers are more and more willing to pay rising price premiums for the scarcer districts within any given series than at any time in the past. A generation ago collectors were far less willing to pay premiums above Type levels for better districts than they are today. Individual district premiums based on scarcity continue to become stronger within the various Federal Reserve Note Types, especially for the earlier issues.

FRACTIONAL CURRENCY

Fractional Currency continues to gather momentum as more and more buyers are attracted to the fact that even at today's higher price levels it remains undervalued relative to prices regularly commanded by other Types of Federal currency of comparable rarity. Prices are, as might be expected, showing the greatest upward price pressure for material in the highest quality ranges that also enjoys some scarcity as an issue. It must be noted, however, that even otherwise quite available Notes are now selling for historically high quality premiums when they display exceptional centering and color.

NATIONAL BANK NOTES

National Bank Notes remain particularly strong. Rare Notes from the in demand states display uncertainty only as to how far they will be run at auction. While Nationals continue to be very specialized geographically, a growing number of marketplace participants are acquiring material based simply on underlying bank rarity rather than rarity and place of issue. There are few bargains to be had in today's marketplace when Nationals are offered at auction. Indeed, the focus of seller efforts to realize the highest possible prices for their material is bringing increasing offerings of Nationals into the auction process. Sellers have quite obviously concluded that the best way to compel buyers to reveal what they are really willing to pay for better Nationals is to have them compete against each other in a public auction where the once unprecedented price level of \$10,000 for a National Bank Note has now become almost commonplace.

MISCELLANEOUS

The late April Currency Auctions of America sale to be held in conjunction with the Central States Numismatic Society Convention in Columbus, Ohio will provide the next test of marketplace levels. The sale will be typical for the company, i.e., a considerable amount of material in multiple collecting specialties, so that the prices realized will provide a real snapshot as to then current levels of marketplace demand and buyer enthusiasm.

Guest commentary provided by Kevin Foley, Director • Currency Auctions of America
He can be reached at P.O. Box 370650, Milwaukee WI 53237, (414) 421-3484

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by Robert J. Kravitz

Part 2

Second Issue Notes

These were the first Fractional Notes to be engraved and printed in the Currency Bureau, (later to be known as the Bureau of Engraving and Printing). These Notes were issued to replace the Postage Currency, under terms of the Act of March 3rd 1863. They were printed from October 1863 thru October 1864. All the Notes of the Second Issue are of the same design, the fronts all have the bronze oval (anti counterfeiting) around the portrait of President George Washington. They are all the same design, but differ in color from one denomination to the next. The backs also have different surcharges on the back corners. Some have none. The great numismatic researcher, Walter Breen, believed that the numerals 1 and 2 surcharges found in the upper right corners, referred to wet and dry printing processes.

Breen also believed that the A and the S surcharges in the upper left corners referred to different grades of banknote paper. I think this is true since I can see the difference in the grades of paper. "S" seems to be the higher grade of paper. Since counterfeiting was a big problem many types of paper were used. The first attempt to discourage counterfeiters was by using "Spider-Leg" paper we now call "Fiber Paper" Notes. This was made by placing fibers between two sheets of thin paper and bonding them together.

The "Fiber Paper" Notes were only printed for a very short time. They proved to be too easily split apart in daily use, and quickly deteriorated. So the currency bureau reverted back to the regular banknote paper. This helps us account for the overall rarity of all the Fiber Paper Notes. They are very hard to find in any of the Uncirculated grades.

All second issue sheets are very scarce to rare. Only full sheets of the most common number, FR 1232 show up on a yearly basis. Maybe once a year the 10¢ FR 1244 sheets show up. Rarely does any of the 25¢ and 50¢ sheets show up as they are all rare. No sheets of any of the Fiber Paper Notes are known!

In conclusion, most Notes in the second Issue are not well centered. The Fiber Paper Notes are almost always cut close at one end or the other, and often the cut is into the design. True gems (those Notes with good centering on both sides of Note) are very hard to find. You must also take into account the surcharges on the back corners. A Note cannot be a Gem unless the surcharges are somewhat clear and readable as very few are clear and sharp. Do not buy Notes with surcharges that look like blobs of Ink and that are unreadable. They will be very difficult to sell when the time comes. Also, try to buy Notes with bright bronzing. In some cases the bronzing has turned green. I recommend that you do not buy the Notes with green bronzing because it's basically a damaged Note. As always, enjoy the Notes you buy.

Fiber Paper Notes:

FR 1235	5¢	Just 11,837 Issued
FR 1249	10¢	Only 17,098 Issued
FR 1289	25¢	Total of 8,689
FR 1290	25¢	Issued
FR 1320	50¢	Total of
FR 1321	50¢	62,300
FR 1322	50¢	Issued

Scarcity & Rarity Chart:

FR 1232 5¢	Without surcharges on corners on back of the Note. This is the most common Second Issue Note. However this is not true in Gem, as all Second Issue Notes are very scarce to rare in Gem. This one in particular is very scarce in Gem.
FR 1233 5¢	With surcharges "18-63" on bottom corners on the back of Note. It's a somewhat common Note, but becomes very scarce in Gem.
FR 1234 5¢	With surcharges "S-18-63" on corners on back of Note. This Note is scarce and becomes somewhat rare in Gem.
FR 1235 5¢	With surcharges "R-1-18-63" on corners on back of Note. A Fiber Paper Note. Remember, all Fiber Paper Notes are scarce. This one is very scarce and is rare in Gem with less than 20 known in that lofty grade.
FR 1244 10¢	Without surcharges on the back. A very common Note, but very scarce in Gem.
FR 1245 10¢	With surcharges "18-63" on the back. It is somewhat common, but becomes very scarce in Gem.
FR 1246 10¢	With surcharge "S-18-63" on back corners. It is somewhat scarce in CU to CHCU and somewhat rare in Gem.
FR 1247 10¢	With surcharge "1-18-63" on back, a very scarce Note, rare in Gem.
FR 1248 10¢	With surcharge "O-63" on top back corners. It is a rare Note in any grade. Just a total of 30 known in all grades. Only 1 or 2 Gems known!
FR 1249 10¢	With surcharges "T-1-18-63" on back, Fiber Paper. A very scarce Note that becomes rare in Gem, with just a few Gems known.
FR 1283 25¢	Without surcharges on the back. A somewhat common Note, but very scarce in Gem.
FR 1284 25¢	With surcharges "18-63" on the back. A scarce Note, that becomes rare in Gem.
FR 1285 25¢	With surcharges "A-18-63" on the back corners. Scarce in the lower grades, very scarce in CU or CHCU and rare in Gem.
FR 1286 25¢	With surcharges "S-18-63" on the back. Somewhat scarce, but rare in Gem.
FR 1288 25¢	With surcharges "2-18-63" on the back. A very scarce Note, rare in Gem.
FR 1289 25¢	With surcharges "T-1-18-63" on the back, Fiber Paper. A very scarce Note in any grade and rare in Gem.
FR 1290 25¢	With surcharges "T-2-18-63" on the back, Fiber Paper. A very scarce Note that's rare in Gem. Just a few known in Gem.
FR 1316 50¢	With surcharges "18-63" on back corners. A very scarce Note that's rare in Gem.
FR 1317 50¢	With surcharges "A-18-63" on back. It's the most common 50¢ 2 nd Issue Note that's scarce, but rare in Gem.
FR 1318 50¢	With surcharges "1-18-63" on back. A scarce Note that's rare in Gem.
FR 1320 50¢	With surcharges "O-1-18-63" on the back corners. Fiber Paper. A very scarce Note that is the most common Fiber Paper 50¢ 2 nd Issue Note. However FR1320 is rare in Gem.
FR 1321 50¢	With surcharges "R-2-18-63" on back corners. Fiber Paper. A very scarce Note in any Grade. It is also very rare in Gem.
FR 1322 50¢	With surcharges "T-1-18-63" on back corners. Fiber Paper. A very scarce Note that's rare in Gem.

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Very Choice Crisp Uncirculated-64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Choice Crisp Uncirculated-63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated-60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated-50	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine-40	Circulated; may have some folds; still has some crispness.
Very Fine-20	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine-12	Well-circulated with little crispness remaining; edges may be rough.
Very Good-8	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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Georgia	GA 1-131	300 350	400 450	600 660	900 1,000	1,250 1,375	1,500 1,650	2,100 2,300	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
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Rhode Island	RI 1-301	55 65	60 70	65 75	70 80	80 90	110 120	135 150	165 180	200 + 220	300 + 330
South Carolina	SC 1-192	95 105	135 155	185 205	290 + 320	380 + 420	400 + 440	440 480	525 575	600 + 660	800 + 900
Vermont	VT 1-8	5,500 6,200	7,000 8,000	12,000 13,500	16,000 18,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Virginia	VA 1-225	85 95	110 125	145 165	225 250	320 350	390 425	525 575	700 770	950 1,050	~ ~ ~ ~ ~

DEMAND NOTES

1861 \$5	FR 1-5	975 1,075	1,750 1,900	3,900 4,300	10,500 11,500	22,500 25,000	29,000 32,000	32,500 35,500	37,000 41,000	47,500 55,000	~ ~ ~ ~ ~
1861 \$10	FR 6-10	1,400 1,550	3,000 3,300	7,500 8,500	15,000 16,500	21,000 23,000	30,000 33,000	36,000 40,000	38,000 43,000	47,500 55,000	~ ~ ~ ~ ~
1861 \$20	FR 11-15	16,000 18,500	31,000 34,000	50,000 55,000	80,000 90,000	100,000 110,000	110K 125K	130K 150K	140K 155K	160K 180K	~ ~ ~ ~ ~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	135	150	235	255	470	510	610	670	930	1,030	1,075	1,175	1,450	1,575	1,750	1,950	2,750	+ 3,000	3,750	4,250
1862 \$2	FR 41	275	300	460	500	880	965	1,450	+ 1,600	2,000	+ 2,200	2,550	+ 2,800	2,750	+ 3,000	3,450	+ 3,750	6,000	+ 6,600	8,000	+ 8,800
1862-3 \$5	FR 61-63	200	220	365	400	515	565	665	725	925	+ 1,025	1,225	+ 1,350	1,450	+ 1,600	2,300	+ 2,550	3,100	+ 3,400	4,900	+ 5,400
1862-3 \$10	FR 93-95	430	470	750	825	1,150	1,250	1,800	+ 2,000	2,350	+ 2,550	3,550	+ 3,850	4,300	+ 4,700	5,400	+ 5,900	8,500	+ 9,500	12,500	+ 13,750
1862-3 \$20	FR 124-126	1,000	1,100	1,850	2,050	2,900	3,200	4,000	4,400	4,500	5,000	5,500	6,000	7,300	8,000	8,500	9,250	12,000	13,200	19,000	21,000
1862-3 \$50	FR 148-150	4,500	5,000	9,000	10,000	14,000	15,500	27,500	30,000	67,500	77,500	110K	120K	225K	250K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR 165-167	10,500	11,500	20,000	22,000	27,500	30,500	37,500	41,000	44,000	48,000	54,000	59,000	67,500	75,000	80,000	88,000	110K	120K	~ ~ ~	~ ~ ~
1869 \$1	FR 18	160	+	175	340	375	575	+	625	825	+ 925	1,100	+ 1,200	1,600	+ 1,750	1,800	+ 2,000	2,200	+ 2,400	3,750	+ 4,125
1869 \$2	FR 42	265	300	450	500	785	850	1,400	+ 1,550	2,000	+ 2,200	2,700	+ 3,000	3,400	+ 3,750	4,400	+ 4,800	7,750	+ 8,500	10,500	+ 11,500
1869 \$5	FR 64	185	205	300	330	445	485	700	+ 770	900	+ 1,000	1,500	+ 1,650	1,800	+ 2,000	2,250	+ 2,500	4,000	+ 4,400	4,750	+ 5,250
1869 \$10	FR 96	265	300	525	575	675	735	1,075	+ 1,175	1,500	+ 1,650	2,050	+ 2,250	3,100	3,400	3,900	+ 4,300	6,500	+ 7,250	12,000	+ 13,000
1869 \$20	FR 127	725	800	1,515	1,650	2,100	2,300	3,200	3,500	5,200	+ 5,700	6,000	+ 6,600	7,200	+ 7,900	9,250	+ 10,250	16,000	+ 17,500	20,000	+ 22,000
1869 \$50	FR 151	5,600	6,200	11,500	13,500	25,000	27,500	38,000	42,000	50,000	56,000	59,000	65,000	75,000	85,000	105K	115K	150K	165K	~ ~ ~	~ ~ ~
1869 \$100	FR 168	6,500	7,500	9,500	11,000	16,500	18,500	29,000	34,000	49,000	55,000	58,500	63,500	80,000	88,000	95,000	105K	110K	120K	180K	200K
1874 \$1	FR 19	70	77	100	110	150	170	460	+ 500	575	+ 625	800	+ 900	1,000	+ 1,100	1,200	+ 1,325	1,950	+ 2,150	2,600	2,850
1874 \$2	FR 43	137	150	325	355	525	575	880	965	1,045	1,150	1,150	1,275	1,585	1,765	1,800	+ 2,000	2,600	+ 2,850	4,000	4,400
1874 \$50	FR 152	2,000	2,200	3,800	4,200	5,200	5,700	6,600	7,250	9,000	10,000	17,500	19,500	25,000	27,500	35,000	40,000	55,000	60,000	105K	115K
1875 \$1	FR 20-26	68	75	90	100	150	170	230	255	370	410	725	+ 800	810	+ 900	1,000	+ 1,100	1,600	+ 1,775	2,200	+ 2,400
1875 \$2	FR 44-47	125	145	295	325	480	530	610	670	800	880	1,025	+ 1,125	1,325	1,450	1,650	+ 1,800	2,600	+ 2,850	3,400	+ 3,750
1875 \$5	FR 65-68	100	110	145	160	210	230	360	+ 400	475	+ 525	675	+ 750	875	975	1,250	1,375	1,650	1,800	2,350	2,600
1875 \$10	FR 97-98	265	295	390	435	540	590	1,075	1,175	1,550	1,700	2,150	2,350	4,100	4,500	4,500	5,000	5,500	6,000	~ ~ ~	~ ~ ~
1875 \$20	FR 128	470	510	735	800	1,000	1,100	1,620	1,770	2,120	2,325	2,325	2,525	3,000	3,300	3,650	4,000	5,750	6,350	8,000	9,000
1875 \$50	FR 153	20,000	~ ~ ~	40,000	~ ~ ~	65,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1875 \$100	FR 169-170	4,700	5,300	8,750	9,750	16,500	18,500	26,500	29,000	32,500	35,500	42,000	46,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$1	FR 27	75	85	100	110	150	165	275	315	350	385	725	+ 800	800	+ 880	1,000	+ 1,100	1,600	+ 1,775	2,350	+ 2,550
1878 \$2	FR 48-49	130	145	305	335	425	465	540	585	700	770	1,000	+ 1,100	1,200	+ 1,325	1,500	+ 1,650	2,400	+ 2,650	3,000	+ 3,300
1878 \$5	FR 69	100	115	175	195	285	315	355	390	465	+ 515	660	+ 725	900	1,000	1,150	+ 1,275	1,650	+ 1,800	2,100	+ 2,300
1878 \$10	FR 99	275	305	445	490	615	665	950	+ 1,050	1,275	+ 1,400	2,100	+ 2,300	3,050	+ 3,350	3,700	+ 4,100	7,000	+ 7,700	11,000	+ 12,000
1878 \$20	FR 129	440	500	585	635	800	880	1,050	1,150	1,375	1,525	1,625	1,775	2,150	2,400	2,700	2,950	3,600	4,000	6,000	6,600
1878 \$50	FR 154	1,900	2,100	3,400	3,750	5,000	5,500	8,500	9,500	14,500	16,000	18,500	20,500	33,000	36,500	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,000	13,250	17,000	19,000	21,500	23,500	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR 28-30	72	80	105	120	180	200	235	260	410	+ 450	510	+ 560	635	710	800	880	1,200	1,300	1,750	1,900
1880 \$1 lg. seal; blue nos.	FR 31-33	205	235	370	410	735	835	1,025	1,125	1,535	1,700	1,800	2,000	2,450	2,700	3,500	3,850	4,500	5,000	8,500	9,350
1880 \$1 sm. seal	FR 34-35	65	72	90	100	145	160	220	245	300	+ 330	510	+ 560	605	665	725	800	1,200	+ 1,300	1,600	1,750
1880 \$2 lg. seal; red nos.	FR 50-52	70	80	95	105	175	190	345	375	435	475	625	+ 675	750	+ 825	875	+ 950	1,450	+ 1,600	2,100	2,300
1880 \$2 lg. seal; blue nos.	FR 53-54	385	450	650	725	1,250	1,375	2,400	2,650	2,850	3,150	3,500	3,850	5,000	5,500	7,500	8,500	17,000	19,000	~ ~ ~	~ ~ ~
1880 \$2 sm. seal	FR 55-56	75	85	90	100	130	145	205	225	325	+ 355	575	+ 650	675	+ 750	800	+ 880	1,450	+ 1,600	2,000	2,200
1880 \$5 lg. seal; red nos.	FR 70-72	90	100	145	160	250	275	475	525	510	560	685	+ 760	890	975	1,075	1,190	1,450	1,600	2,150	2,350
1880 \$5 lg. seal; blue nos.	FR 73-78	82	92	145	160	240	265	425	465	480	530	650	+ 725	750	+ 825	975	+ 1,075	1,450	+ 1,600	2,300	2,500
1880 \$5 sm. seal	FR 79-82	65	75	88	110	120	185	205	260	260	+ 285	460	+ 500	550	600	750	+ 825	1,200	+ 1,325	1,600	+ 1,750
1880 \$10 lg. seal; red nos.	FR 100-102	200	220	375	410	565	615	775	+ 850	1,000	+ 1,100	1,300	+ 1,425	1,600	+ 1,750	1,850	+ 2,050	2,800	+ 3,100	4,500	5,000
1880 \$10 lg. seal; blue nos.	FR 103-109	185	205	350	385	590	640	825	900	1,025	+ 1,125	1,350	+ 1,500	1,750	+ 1,900	2,000	+ 2,200	3,000	+ 3,300	4,000	4,400
1880 \$10 sm. seal	FR 110-113	180	200	315	350	460	500	750	+ 825	925	+ 1,025	1,050	+ 1,150	1,400	+ 1,550	1,750	+ 1,900	2,500	+ 2,750	3,450	+ 3,750
1880 \$20 lg. seal; blue nos.	FR 130-139	210	230	425	460	600	660	1,035	1,135	1,360	1,500	1,540	1,700	1,985	2,200	2,500	2,750	3,250	3,550	5,150	5,650
1880 \$20 sm. seal; blue nos.	FR 140-145	195	215	280	310	465	505	715	785	915	1,015	1,020	1,120	1,400	1,550	1,750	1,950	2,400	2,700	4,300	4,700
1880 \$20 sm. seal; red nos.	FR 146-147	175	190	260	285	430	475	700	770	810	890	950	1,050	1,100	1,200	1,400	1,550	2,000	2,200	2,700	3,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,200	3,500	4,400	4,800	5,250	5,750	7,500	8,350	8,200	9,000	10,500	11,500	14,000	15,500	19,000	21,000	32,000	36,000
1880 \$50 sm. seal	FR 162-164	1,300	1,450	2,400	2,650	3,450	+ 3,800	4,300	4,700	5,450	5,950	5,900	6,400	10,000	11,000	12,750	14,500	16,000	17,500	25,000	27,500
1880 \$100 lg. seal	FR 172-178	3,500	3,850	6,000	6,600	13,000	14,500	25,000	27,500	41,000	45,000	55,000	60,000	70,000	77,000	75,000	82,000	85,000	93,000	~ ~ ~	~ ~ ~
1880 \$100 sm. seal	FR 179-182	2,500	2,750	4,300	4,700	8,000	9,000	16,500	18,500	21,500	23,500	25,500	27,500	30,000	33,000	35,000	38,500	42,500	46,500	~ ~ ~	~ ~ ~
1901 \$10	FR 114-122	400	440	490	540	700	770	1,150	+ 1,250	1,525	+ 1,675	2,000	+ 2,200	2,450	+ 2,700	2,950	+ 3,250	4,500	+ 5,000	6,600	+ 7,200
1907 \$5	FR 83-92	97	107	125	140	160	175	215	240	260	285	320	+ 350	385	+ 425	450	+ 500	750	+ 825	1,250	1,375
1917 \$1	FR 36-39	60	66	64	70	73	80	88	88	105	115	155	170	195	215	240	265	350	+ 385	675	775
1917 \$2	FR 57-60	65	+	72	75	+	85	105	115	130	145	165	180	210	+ 230	270	300	330	+ 365	500	+ 550
1923 \$1	FR 40	77	85	83	91	120	135	165	+ 180	300	+ 330	375	+ 410	425	+ 465	525	+ 575	850	+ 935	1,100	1,200
1923 \$10	FR 123	330	365	750	825	1,200	1,325	1,850	+ 2,050	2,600	+ 2,850	3,000	+ 3,300	3,900	+ 4,300	4,500	+ 5,000	7,500	+ 8,500	11,500	+ 12,500



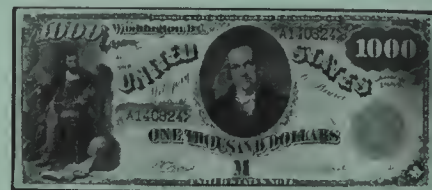
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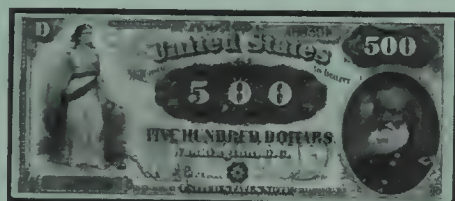


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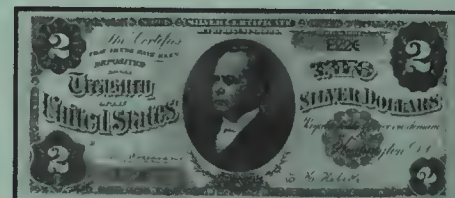


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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																			
Original \$1 rays	FR 380-382	625	700	725	800	900	1,000	1,315	1,440	1,815	2,025	2,515	2,765	2,600	2,850	2,750	3,450	3,000	3,400
1875 \$1 scallops	FR 383-386	625	700	725	800	900	1,000	1,315	1,440	1,815	2,025	2,515	2,765	2,600	2,850	2,750	3,050	3,000	3,400
Original \$2 rays	FR 387-389	2,500	2,750	2,800	3,100	3,750	4,100	4,750	5,250	6,300	6,900	7,000	7,700	8,100	8,900	8,700	9,700	10,350	11,500
1875 \$2 scallops	FR 390-393	2,500	2,750	2,800	3,100	3,750	4,100	4,750	5,250	6,300	6,900	7,000	7,700	8,100	8,900	8,700	9,700	10,350	11,500
Original \$5 rays	FR 394-399	1,000	1,100	1,100	1,200	1,350	1,475	1,850	2,050	2,450	2,700	3,125	3,425	3,500	3,850	3,800	4,200	4,000	4,400
1875 \$5 scallops	FR 401-408	1,000	1,100	1,100	1,200	1,350	1,475	1,850	2,050	2,450	2,700	3,125	3,425	3,500	3,850	3,800	4,200	4,000	4,400
Original \$10 rays	FR 409-414	1,200	1,300	1,300	1,425	1,650	1,800	2,115	2,325	2,925	3,225	4,025	4,425	4,200	4,600	4,400	4,800	4,800	5,300
1875 \$10 scallops	FR 416-423	1,200	1,300	1,300	1,425	1,650	1,800	2,115	2,325	2,925	3,225	4,025	4,425	4,200	4,600	4,400	4,800	4,800	5,300
Original \$20 rays	FR 424-429	1,750	1,900	1,850	2,000	2,200	2,400	2,725	3,025	3,725	4,100	5,025	5,525	5,600	6,100	6,100	6,700	7,800	8,600
1875 \$20 scallops	FR 431-439	1,750	1,900	1,850	2,000	2,200	2,400	2,725	3,025	3,725	4,100	5,025	5,525	5,600	6,100	6,100	6,700	7,800	8,600
Original \$50 rays	FR 440-443	11,000	12,000	12,000	13,000	13,000	14,000	14,000	15,000	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	27,650	30,500
1875 \$50 scallops	FR 444-451	11,000	12,000	12,000	13,000	13,000	14,000	14,000	15,000	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	27,650	30,500
Original \$100 rays	FR 452-455	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,500	31,500	34,400	38,000	37,500	41,500	45,250	50,000
1875 \$100 scallops	FR 456-463	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,050	31,500	34,400	38,000	37,500	41,500	45,250	50,000
SECOND CHARTER-1st ISSUE (BROWN BACK)																			
1882 \$5	FR 466-478	475	525	500	550	575	625	725	800	1,050	1,150	1,600	1,750	1,750	1,900	1,900	2,100	2,300	2,500
1882 \$10	FR 479-492	625	700	700	775	800	880	1,150	1,275	1,615	1,780	2,350	2,550	2,400	2,650	2,600	2,800	2,900	3,200
1882 \$20	FR 493-506	825	925	875	975	1,100	1,200	1,465	1,610	1,915	2,125	2,400	2,650	2,700	3,000	2,950	3,250	3,200	3,500
1882 \$50	FR 507-513	4,000	4,400	4,100	4,500	4,200	4,600	5,025	5,525	6,500	7,100	9,000	10,000	11,000	12,000	12,000	13,500	12,750	14,000
1882 \$100	FR 519-531	5,500	6,000	5,700	6,200	5,900	6,400	6,800	7,400	8,500	9,300	10,500	11,500	13,000	14,500	14,000	15,500	15,500	17,000
SECOND CHARTER-2nd ISSUE (DATE BACK)																			
1882 \$5	FR 532-538	475	525	500	550	575	625	725	800	1,010	1,110	1,565	1,725	1,700	1,850	1,750	1,900	1,800	2,000
1882 \$10	FR 539-548	625	700	700	775	850	950	1,150	1,275	1,615	1,780	2,350	2,550	2,400	2,650	2,500	2,750	2,700	3,000
1882 \$20	FR 549-557	825	925	875	975	1,100	1,200	1,465	1,610	1,915	2,125	2,400	2,650	2,700	3,000	2,900	3,200	3,100	3,400
1882 \$50	FR 558-565	4,000	4,400	4,100	4,500	4,200	4,600	5,025	5,525	6,500	7,100	9,000	10,000	10,000	11,500	10,500	12,000	12,000	13,500
1882 \$100	FR 566-572	5,500	6,000	5,700	6,200	5,900	6,400	6,800	7,400	8,500	9,300	10,500	11,500	11,000	12,000	11,500	12,500	12,500	13,250
SECOND CHARTER-3rd ISSUE (VALUE BACK)																			
1882 \$5	FR 573-575	475	525	500	550	575	625	725	800	1,010	1,110	1,565	1,725	1,850	2,050	1,950	2,150	2,150	2,350
1882 \$10	FR 576-579	625	700	700	775	850	950	1,150	1,275	1,615	1,780	2,350	2,550	2,500	2,750	2,700	3,000	3,250	3,650
1882 \$20	FR 580-585	825	925	875	975	1,100	1,200	1,465	1,610	1,915	2,125	2,675	2,975	2,950	3,250	3,200	3,500	3,750	4,100
1882 \$50	FR 586	35,000	38,500	40,000	45,000	50,000	55,000	60,000	66,000	70,000	77,000	80,000	90,000	90,000	100K	~	~	~	~
1882 \$100	FR 586 A	70,000	80,000	80,000	90,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~
THIRD CHARTER-1st ISSUE																			
1902 \$5 red seal	FR 587-589	475	525	500	550	575	625	725	800	1,010	1,125	1,315	1,500	1,600	1,775	1,700	1,875	2,050	2,250
1902 \$10 red seal	FR 613-615	675	750	700	770	800	875	1,050	1,150	1,500	1,650	2,400	2,550	2,500	2,750	2,600	2,850	2,850	3,100
1902 \$20 red seal	FR 639-641	800	875	850	925	1,150	1,275	1,500	1,650	1,915	2,125	2,775	3,075	2,900	3,200	3,000	3,300	3,650	4,000
1902 \$50 red seal	FR 664-666	4,000	4,400	4,100	4,500	4,200	4,600	5,025	5,525	6,500	7,100	8,500	9,300	9,750	10,750	10,750	12,000	13,000	14,500
1902 \$100 red seal	FR 686-688	5,500	6,000	5,700	6,200	5,800	6,300	6,700	7,300	8,500	9,300	10,500	11,500	12,500	13,750	13,500	15,000	17,500	19,500
THIRD CHARTER-2nd ISSUE (DATE BACK)																			
1902 \$5 blue seal	FR 590-597	135	150	155	170	190	210	265	290	355	390	480	530	525	590	550	600	625	685
1902 \$10 blue seal	FR 616-623	135	150	155	170	190	210	265	290	355	390	480	530	530	590	555	610	645	710
1902 \$20 blue seal	FR 642-649	135	150	155	170	190	210	265	290	355	390	480	530	535	590	560	615	680	750
1902 \$50 blue seal	FR 667-674	1,400	1,550	1,450	1,600	1,500	1,650	1,915	2,125	2,415	2,665	3,525	3,875	3,700	4,050	3,800	4,150	3,950	4,250
1902 \$100 blue seal	FR 689-697	1,800	1,950	1,850	2,000	1,950	2,150	2,625	2,875	3,625	4,025	4,825	5,300	5,000	5,500	5,050	5,550	5,150	5,650
THIRD CHARTER-3rd ISSUE																			
1902 \$5 blue seal	FR 598-612	130	-	145	165	180	200	265	290	355	390	480	530	515	575	525	575	560	610
1902 \$10 blue seal	FR 624-638	130	-	145	165	180	200	265	290	355	390	480	530	520	575	535	590	580	630
1902 \$20 blue seal	FR 650-663	130	-	145	165	180	200	265	290	355	390	480	530	525	585	540	600	600	660
1902 \$50 blue seal	FR 675-685	1,400	1,550	1,450	1,600	1,500	1,650	1,915	2,125	2,415	2,665	3,525	3,875	3,650	4,000	3,700	4,050	3,800	4,150
1902 \$100 blue seal	FR 698-707	1,800	1,950	1,850	2,000	1,950	2,150	2,625	2,875	3,625	4,025	4,825	5,300	5,000	5,500	5,050	5,550	5,150	5,650

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	88	97	93	102	100	110	125	135	180	200	230	250	270	300	340	375	460	500
1918 \$2	FR 747-780	230	255	325	355	385	420	525	575	750	825	1,125	1,250	1,350	1,500	1,550	1,700	2,400	2,650
1915/18 \$5	FR 781-809	100	110	195	215	265	290	400	440	525	575	825	900	900	1,000	1,100	1,200	1,500	1,650
1915/18 \$10	FR 810-821	790	870	995	1,100	1,250	1,375	1,550	1,700	2,025	2,225	2,350	2,575	2,950	3,250	3,300	3,650	4,400	4,800
1915/18 \$20	FR 822-830	865	950	1,090	1,200	1,400	1,550	1,900	2,100	3,100	3,400	3,900	4,300	4,500	5,000	5,000	5,500	9,000	10,000
1918 \$50	FR 831	2,075	2,275	4,075	4,475	5,800	6,350	8,000	8,800	10,000	11,000	12,750	14,000	14,600	16,000	16,000	18,000	23,000	26,000

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	145	165	255	280	375 +	425	550 +	600	825 +	900	1,525 +	1 675	1,700 +	1 875	2,000 +	2,200	2,700 +	3,000	3,500 +	3,850
1914 \$5 blue seal	FR 844-891	44	48	47	51	61	67	78	85	83	91	123	135	160	175	210	230	340	375	550	600
1914 \$10 red	FR 892-903	180	200	280	320	475 +	525	725 +	800	1,125 +	1,225	1,700 +	1,900	2,000 +	2,200	2,250 +	2,500	3,000 +	3,300	5,000 +	5,500
1914 \$10 blue	FR 904-951	55	60	58	63	65	71	80	88	92	100	128	140	185	205	225	250	410	450	950	1,050
1914 \$20 red	FR 952-963	205	230	415	455	595	650	1,000 +	1,100	1,350 +	1,475	2,050 +	2,250	2,750 +	3,000	3,000 +	3,300	3,900 +	4,300	6,000 +	6,600
1914 \$20 blue	FR 964-1011	75	82	82	90	101	110	117	127	134	147	175	190	275	305	300	330	380	420	825	925
1914 \$50 red	FR1012-1023	645	720	900	1,000	1,400 +	1,550	2,500 +	2,750	3,400 +	3,750	4,400 +	5,400	5,500 +	6,000	6,000 +	6,600	13,000 +	14,500	~ ~ ~	~ ~ ~
1914 \$50 blue	FR1024-1071	150 +	165	185 +	205	280	310	410	450	595	655	690	760	1 175	1,285	1 450	1,600	2,150	2,350	4,000	4,500
1914 \$100 red	FR1072-1083	660	725	1,150	1,500	1,650	1,650	2,550 +	2,800	3,500 +	3,850	4,500 +	5,000	5,500	6,000	6,000	6,600	13,000 +	14,500	25,000	27,500
1914 \$100 blue	FR1084-1131	450	500	500	550	525	575	575	625	725	800	840	920	1,175	1,300	1,375	1,525	2,100	2,300	3,900	4,300
1918 \$500 blue	FR 1132	2,400	2,650	5,500	6,300	8,300	9,100	10,500	11,500	11,500	12,500	15,000	16,500	20,500	22,500	23,000	25,000	35,000	39,000	~ ~ ~	~ ~ ~
1918 \$1 000 blue	FR 1133	2,800	3,100	6,000	6,900	9,000	10,000	12,000	13,250	17,500	19,500	19,000	21,000	23,000	25,500	27,000	30,000	46,000	51,000	~ ~ ~	~ ~ ~

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1899	\$1	Silver FINE, VF, XF, CH CU
1890/1	\$1, \$2, \$5, \$10, \$20	Treasury need in all Grades
1915/18	\$5, \$10, \$20, \$50	FRBN Need in all Grades
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To show you how busy our web site is we have added new this month thru the 24th!

237	Obsoletes	82	Fractionals
100	Small Type	15	Colonials & Continentals
26	Nationals	69	Foreign Notes
101	Large Type	2	New Books
64	MPC		

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50 cent Justice—red back	FR 1343-1350	37.00 40.00	50.00 55.00	61.00 67.00	76.00 84.00	145 160	220 245	310 340	425 465	600 660	900 1,000
50 cent Justice—red back; fiber	FR 1357	75.00 85.00	140.00 155.00	290.00 325.00	490.00 540.00	750 850	950 1,050	1,200 1,325	1,700 1,850	2,500 2,750	4,000 4,500
50 cent Justice—auto.	FR 1355-1356	40.00 45.00	48.00 53.00	54.00 60.00	70.00 80.00	135 150	185 205	340 375	480 530	775 850	950 1,050
50 cent Justice—green back	FR 1358-1369	36.00 40.00	40.00 45.00	50.00 55.00	68.00 75.00	115 125	155 170	225 250	265 290	700 770	1,300 1,450
50 cent Justice—grn. back; fiber	FR 1370-1373	41.00 45.00	50.00 55.00	70.00 77.00	150.00 165.00	245 270	350 385	700 800	825 900	1,400 1,550	2,100 2,300
FOURTH ISSUE (1869-75)											
10 cent	FR 1257-1261	12.50 13.25	17.00 19.00	19.00 21.00	19.50 21.50	21 23	25 27	30 33	50 55	110 125	235 260
15 cent	FR 1267-1271	36.00 40.00	50.00 55.00	55.00 60.00	60.00 65.00	65 70	89 97	97 107	160 175	230 255	375 415
25 cent	FR 1301-1307	13.00 14.00	16.00 17.00	16.25 17.50	18.00 19.50	23 25	31 34	50 55	70 80	105 120	275 310
50 cent Lincoln	FR 1374-1375	35.00 38.00	60.00 66.00	68.00 75.00	90.00 100.00	160 175	230 250	395 + 435	485 + 535	725 800	1,050 1,150
50 cent Stanton	FR 1376	16.50 18.00	18.00 20.00	22.00 24.00	30.00 33.00	50 57	75 85	140 165	220 240	305 335	575 625
50 cent Dexter	FR 1379	16.50 18.00	18.00 20.00	19.00 21.00	20.00 22.00	32 35	50 55	90 100	125 135	200 220	400 440
FIFTH ISSUE (1874-76)											
10 cent green seal	FR 1264	13.50 14.50	17.00 19.00	19.00 21.00	19.50 21.50	24 26	35 40	60 66	75 85	95 105	175 195
10 cent red seal	FR 1265-1266	12.50 13.25	16.00 17.00	18.00 20.00	18.50 20.50	19 21	22 24	25 27	32 35	45 50	80 90
25 cent	FR 1308-1309	13.00 14.00	16.00 17.00	16.25 17.50	17.50 19.00	22 24	30 33	38 42	45 50	65 70	135 150
50 cent	FR 1380-1381	16.50 18.00	18.00 20.00	20.00 22.00	21.00 23.00	28 31	40 44	50 55	60 66	80 88	190 + 210

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN										WIDE MARGIN									
		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE																					
5 cent face	FR 1231	24	26	40	44	60	65	105	115	200	225	77	85	105	115	160 +	180	275 +	310	435 +	475
5 cent back	FR 1231	20	22	32	35	38	42	65	72	105	115	65	75	80	88	130 +	145	275 +	310	435 +	475
10 cent face	FR 1243	24	26	44	48	50	55	68	75	250	275	95	105	125	135	170	190	285 +	320	475	525
10 cent back	FR 1243	20	22	30	33	35	38	55	60	190	210	60	66	95	105	120	135	230 +	250	425	465
25 cent face	FR 1282	24	26	45	50	70	77	115	125	180	200	105	115	115	125	160	175	290 +	320	500	550
25 cent back	FR 1282	22	24	35	38	45	50	60	66	95	105	90	100	150	165	175	195	255 +	280	450	500
50 cent face	FR 1313	53	58	70	77	85	95	130	150	250	275	150	165	165	180	205	225	300 +	330	510	560
50 cent back	FR 1313	33	36	63	70	75	85	95	105	280	310	95	105	120	135	155	175	290 +	320	500	550
SECOND ISSUE																					
5 cent face	FR 1232	30	33	55	60	65	72	95	105	165	180	80	90	145	160	175	190	240	260	335	370
5 cent back	FR 1232	25	27	40	45	50	55	65	73	115	125	70	80	120	130	165	180	230	250	315	345
10 cent face	FR 1244	33	36	55	60	65	72	90	100	170	185	90	100	130	145	150	165	205	225	350 +	385
10 cent back	FR 1244	22	24	40	44	46	50	55	60	100	110	80	90	120	135	145	160	195 +	215	305	335
25 cent face	FR 1283	33	36	45	50	60	66	115	130	170	200	135	145	145	160	175	190	250	275	450	500
25 cent back	FR 1283	22	24	39	43	45	50	65	75	90	105	110	120	130	145	140	155	195 +	215	305 +	335
50 cent face	FR 1314	40	44	55	60	80	88	135	150	285	310	130	140	210	230	265	290	400	440	625	700
50 cent back	FR 1314	35	38	45	50	70	77	95	105	170	185	125	135	155	170	185	205	300	330	575	625
THIRD ISSUE																					
3 cent face light	FR 1226	55 +	60	85 +	93	105 +	115	140	155	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~
3 cent face dark	FR 1227	24	27	40	44	55	60	80	90	~ ~ ~	~ ~ ~	140 +	160	190 +	210	260 +	285	350 +	380	475 +	525
3 cent back	FR 1226-1227	20	22	32	35	40	44	55	60	~ ~ ~	~ ~ ~	90 +	100	140 +	155	170 +	185	275 +	300	370 +	400
5 cent face	FR 1236-1238	35	38	50	55	65	72	100	110	200	225	100	115	145	165	180	200	245	270	350	385
5 cent back red	FR 1236	20	22	35	38	45	50	60	65	105	115	90	100	125	135	140	155	190	210	260	285
5 cent back green	FR 1238	20	22	35	38	55	60	80	90	145	160	45	50	110	120	125	140	165	180	235	255
10 cent face—printed Colby & Spinner	FR 1251	40	45	55	60	75	85	110	120	~ ~ ~	~ ~ ~	100	110	125	135	145	160	225	250	365	405
10 cent face—auto. Colby & Spinner	FR 1253	55	60	75	82	85	95	120	130	225	250	120	130	140	155	170	185	235	260	390	430
10 cent face—auto. Jeffries & Spinner	FR 1254	150 +	165	190 +	210	210 +	230	270 +	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~
10 cent back red	FR 1253-1254	35	40	65	75	85	95	110	120	165	180	80	90	130	140	145	160	205	225	350	385
10 cent back green	FR 1255	22	24	55	60	80	88	115	125	230	255	85	95	100	110	125	135	165	185	335	365
25 cent face	FR 1291-1294	60	65	80 +	88	90 +	100	115	125	140	155	100	110	130	140	145	160	250 +	275	390 +	430
25 cent back red	FR 1291	35	40	50 +	55	60 +	65	75	82	125	135	85	95	115	125	135	150	195 +	215	375 +	410
25 cent back green	FR 1294	23	25	45 +	50	55 +	60	65	72	115	125	66	73	95	105	110	120	165 +	180	290 +	320
SPINNER																					
50 cent face—printed Colby & Spinner	FR 1324	60	65	80	90	90	100	125	140	~ ~ ~	~ ~ ~	145	160	220	240	250	275	335	370	450	500
50 cent face—auto. Colby & Spinner	FR 1328	90	100	110	120	115	125	145	160	250 +	275	155	170	250	275	285	315	400	440	500	550
50 cent face Allison & Spinner	FR 1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	75	83	125	135	145	165	185	205	~ ~ ~	~ ~ ~	1,800	2,000	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~
50 cent back red	FR 1324-1330	50	55	65	72	75	85	105	115	185	205	115	125	145	160	175	195	275	305	325	355
50 cent back green	FR 1331	50	55	65	72	75	85	105	115	~ ~ ~	~ ~ ~	115	125	130	145	150	165	220	240	270	300
50 cent back green Ty. 2	FR 1339	1,600	1,750	1,800	2,000	2,200	2,450	3,300	3,650	~ ~ ~	~ ~ ~	2,800	3,100	3,750	4,200	4,000	4,500	4,500	5,000	5,250	5,750
JUSTICE																					
50 cent face—printed Colby & Spinner	FR 1343	70	77	95	105	110	120	130	145	~ ~ ~	~ ~ ~	100	110	170	190	210	230	325	355	440	485
50 cent face—auto. Colby & Spinner	FR 1355	95	105	130	145	140	155	170	190	~ ~ ~	~ ~ ~	210	230	250	275	300	330	425	465	675	775
50 cent face Jeffries & Spinner	FR 1357A	130 +	145	235 +	260	275 +	300	360 +	400	~ ~ ~	~ ~ ~	1,950	2,150	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~
50 cent back red	FR 1343-1357	38	42	65	73	80	88	100	110	140	155	110	120	155	170	195	215	310	340	360	400
50 cent back green	FR 1358	37	41	60	65	70	77	90	100	115	125	90	100	125	135	165	185	290	320	350	390
GRANT AND SHERMAN																					
15 cent face—printed Colby & Spinner	FR 1272	155 +	170	230 +	255	400 +	440	575 +	625	950 +	1050	325	350	525	575	700	775	1,175	1,275	1,850	2,050
15 cent face—auto. Colby & Spinner	FR 1273	1,150	1,275	1,600	1,750	2,100	2,300	2,800	3,100	~ ~ ~	~ ~ ~	2,200	2,425	4,000	4,500	4,750	5,250	6,300	7,000	~ ~ ~	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	195 +	215	260 +	290	350	385	420	460	725	825	335	365	525	575	725	800	1,300	1,425	2,300	2,550
15 cent face—auto. Allison & Spinner	FR 1275	205 +	225	275 +	300	360	400	435	475	825	925	350	385	550	600	750	825	1,350	1,475	2,400	2,650
15 cent back green	FR 1272	100	110	145	160	165	180	220	245	375	425	140	155	180	200	215	235	330	365	490	540
15 cent back red	FR 1273-1276	100	110	145	160	165	180	220	245	375	425	140	155	180	200	215	235	340	375	700	770

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1928 \$1	FR 1609	45	50	49	53	50	55	53	60	75	82	105	115	175	195	245	270	395	435
1935 A \$1	FR 1610	43	47	48	52	49	54	53	60	75	82	88	97	165	185	235	255	360	400
1929 Ty. 1 \$5	FR 1800-1	55	60	60	65	70	80	95	105	100	110	180	200	190	210	200	220	220	240
1929 Ty. 2 \$5	FR 1800-2	55	60	60	65	70	80	95	105	100	110	180	200	190	210	200	220	215	235
1929 Ty. 1 \$10	FR 1801-1	55	60	60	65	70	80	95	105	100	110	180	200	190	210	200	220	215	235
1929 Ty. 2 \$10	FR 1801-2	55	60	60	65	70	80	95	105	100	110	180	200	190	210	200	220	215	235
1929 Ty. 1 \$20	FR 1802-1	55	60	60	65	70	80	95	105	100	110	200	220	210	230	215	235	220	240
1929 Ty. 2 \$20	FR 1802-2	55	60	60	65	70	80	95	105	100	110	200	220	210	230	215	235	220	240
1929 Ty. 1 \$50	FR 1803-1	260	300	275	310	290	320	370	410	390	430	440	490	460	510	475	525	500	550
1929 Ty. 2 \$50	FR 1803-2	260	300	275	310	290	320	370	410	390	430	440	490	460	510	475	525	500	550
1929 Ty. 1 \$100	FR 1804-1	400	440	410	450	420	460	430	470	490	540	550	600	600	650	650	700	675	750
1929 Ty. 2 \$100	FR 1804-2	400	440	410	450	420	460	430	470	490	540	550	600	600	650	650	700	675	750

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A \$1	FR 1609	45	50	49	53	50	55	53	60	75	82	105	115	175	195	245	270	395	435
1935 A \$1	FR 1610	43	47	48	52	49	54	53	60	75	82	88	97	165	185	235	255	360	400

SMALL SIZE NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	55	60	60	65	70	80	95	105	100	110	180	200	190	210	200	220	220	240
1929 Ty. 2 \$5	FR 1800-2	55	60	60	65	70	80	95	105	100	110	180	200	190	210	200	220	215	235
1929 Ty. 1 \$10	FR 1801-1	55	60	60	65	70	80	95	105	100	110	180	200	190	210	200	220	215	235
1929 Ty. 2 \$10	FR 1801-2	55	60	60	65	70	80	95	105	100	110	180	200	190	210	200	220	215	235
1929 Ty. 1 \$20	FR 1802-1	55	60	60	65	70	80	95	105	100	110	200	220	210	230	215	235	220	240
1929 Ty. 2 \$20	FR 1802-2	55	60	60	65	70	80	95	105	100	110	200	220	210	230	215	235	220	240
1929 Ty. 1 \$50	FR 1803-1	260	300	275	310	290	320	370	410	390	430	440	490	460	510	475	525	500	550
1929 Ty. 2 \$50	FR 1803-2	260	300	275	310	290	320	370	410	390	430	440	490	460	510	475	525	500	550
1929 Ty. 1 \$100	FR 1804-1	400	440	410	450	420	460	430	470	490	540	550	600	600	650	650	700	675	750
1929 Ty. 2 \$100	FR 1804-2	400	440	410	450	420	460	430	470	490	540	550	600	600	650	650	700	675	750

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	24.00	26.00	26.00	28.00	32.00	35.00	37.00	42.00	40	44	70	77	105	115	110	120	115	125
1929 \$10	FR 1860	20.00	22.00	23.00	25.00	24.00	26.00	26.00	28.00	40	44	70	77	87	97	100	110	120	130
1929 \$20	FR 1870	29.00	32.00	33.00	36.00	35.00	38.00	40.00	44.00	45	50	80	88	100	110	115	125	165	180
1929 \$50	FR 1880	65.00	70.00	69.00	75.00	70.00	77.00	72.00	80.00	82	90	125	135	165	180	210	230	310	340
1929 \$100	FR 1890	115	125	130	140	140	155	145	160	150	165	170	190	285	315	325	350	415	455

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	9.00	11.00	24.00	26.00	32.00	35.00	37.00	42.00	42.00	46.00	50	60	65	75	80	90	90	100
1928 \$10	FR 2000	12.00	13.00	24.00	26.00	32.00	35.00	37.00	42.00	30.00	33.00	40	44	50	55	60	65	85	95
1928 \$20	FR 2050	21.50	22.50	22.00	24.00	24.00	26.00	25.00	27.00	26.00	29.00	55	60	64	70	80	88	130	145
1928 \$50	FR 2100	60.00	65.00	75.00	82.00	80.00	85.00	90.00	95.00	110	120	165	180	225	250	280	310	350	385
1928 \$100	FR 2150	110	120	115	125	120	130	125	135	130	145	170	185	230	250	290	320	410	450
1928 \$500	FR 2200	700	800	775	875	900	1,000	1,100	1,200	1,300	1,500	1,900	2,100	2,200	2,450	2,450	2,650	3,100	3,400
1928 \$1,000	FR 2210	1,450	1,600	1,700	1,850	2,000	2,150	2,250	2,500	2,600	2,800	3,100	3,450	3,850	4,250	4,100	4,500	5,000	5,000
1928 \$5,000	FR 2220	13,000	15,000	28,000	37,500	35,500	45,500	40,500	50,500	45,500	55,500	52,000	62,000	57,500	65,000	67,500	75,000	87,500	97,500
1928 \$10,000	FR 2230	22,500	25,000	35,000	40,000	40,000	45,000	50,000	55,000	60,000	66,000	75,000	82,000	115K	125K	135K	150K	200K	225K
1934 \$5	FR 1955	5.25	5.75	7.50	8.25	7.75	8.75	8.00	9.00	10.00	11.00	15.00	17.00	23.00	25.00	27.00	30.00	37.00	40.00
1934 \$10	FR 2004	10.50	11.50	10.75	12.00	11.00	13.00	11.50	13.00	12.50	14.00	19.00	22.00	28.00	31.00	32.00	35.00	40.00	44.00
1934 \$20	FR 2054	20.50	21.50	21.00	22.00	21.50	23.00	21.75	24.00	22.00	25.00	25.00	28.00	28.00	32.00	35.00	38.00	44.00	48.00
1934 \$50	FR 2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	105	115	140	155
1934 \$100	FR 2152	105	112	106	113	108	116	112	120	117	125	125	140	185	205	210	230	300	390
1934 \$500	FR 2201	700	800	775	875	850	925	900	1,000	1,100	1,250	1,250	1,400	1,400	1,600	1,500	1,650	1,700	1,900
1934 \$1,000	FR 2211	1,350	1,500	1,550	1,675	1,800	1,950	1,900	2,025	2,250	2,500	2,500	2,750	3,000	3,300	3,300	3,625	3,600	3,900
1934 \$5,000	FR 2221	12,500	14,000	27,500	37,500	35,000	45,000	40,000	50,000	45,000	55,000	48,000	58,000	52,000	62,000	56,000	66,000	60,000	70,000
1934 \$10,000	FR 2231	22,000	24,500	26,000	29,000	30,000	33,000	33,000	36,500	36,000	40,000	44,000	48,000	56,000	62,000	62,500	68,500	74,500	81,000
1950 \$5	FR 1961	~	~	~	~	~	~	~	~	5.75	7.00	13.00	15.00	14.00	16.00	16.00	18.00	19.00	22.00
1950 \$10	FR 2010	~	~	~	~	~	~	~	~	11.00	13.00	18.00	20.00	25.00	29.00	30.00	34.00	39.00	44.00
1950 \$20	FR 2059	~	~	~	~	~	~	~	~	22.00	24.00	26.00	28.00	28.00	31.00	31.00	34.00	35.00	38.00
1950 \$50	FR 2107	~	~	~	~	~	~	~	~	53.00	57.00	55.00	60.00	60.00	65.00	70.00	77.00	95.00	110.00
1950 \$100	FR 2157	~	~	~	~	~	~	~	~	110	120	125	135	145	165	180	210	230	350

WORLD WAR II EMERGENCY ISSUES

HAWAII																			
1935 A \$1	FR 2300	23	25	31	34	33	36	40	44	45	50	90	100	100	110	110	120	145	160
1934 \$5	FR 2301	50	55	60	66	66	72	120	130	205	225	330	360	350	385	400	440	700	775
1934 A \$5	FR 2302	50	55	60	66	66	72	115	125	200	220	330	360	350	385	400	440	700	775
1934 A \$10	FR 2303	45	50	60	66	65	75	120	135	200	215	370	410	440	485	575	625	1,150	1,250
1934 \$20	FR 2304	48	52	59	64	80	88	130	145	285	310	680	730	900	1,000	1,100	1,250	1,450	1,600
1934 A \$20	FR 2305	47	51	52	57	53	63	85	95	165	180	425	460	525	575	700	770	1,100	1,200
NORTH AFRICA (YELLOW SEAL)																			
1935 A \$1	FR 2306	26	28	35	38	37	40	45	50	55	60	90	100	105	115	120	130	150	165
1934 A \$5	FR 2307	33	36	39	43	44	48	55	60	90	100	145	160	170	185	195	215	275	305
1934 A \$10	FR 2309	34	37	42	46	48	53	71	78	105	115	165	180	185	205	215	235	310	340
1934 \$10	FR 2308	900	1,000	1,700	1,900	3,350	3,650	6,500	7,200	7,900	8,700	10,000	11,000	13,500	15,000	15,500	17,000	19,000	21,000

SMALL SIZE GOLD CERTIFICATES

1928 \$10	FR	2400	70	77	77 +	85	95 +	105	140 +	155	250	275	280	310	375	415	450	500	675	750	1,200	1,325
1928 \$20	FR	2402	75	82	80	88	110 +	120	170 +	185	280	320	325	355	450	490	550	600	825	900	1,350	1,500
1928 \$50	FR	2404	160	175	225	250	355	385	525	575	925	1,015	1,210	1,325	1,650	1,800	2,200	2,400	3,000	3,300	4,200	4,600
1928 \$100	FR	2405	245	270	400	440	600	660	950	1,050	1,400	1,550	1,600	1,750	2,000	2,200	2,800	3,100	4,750	5,350	6,750	7,500
1928 \$500	FR	2407	1,050	1,150	2,100	2,300	3,900	4,350	5,700	6,200	9,250	10,250	12,500	13,750	15,500	17,000	25,000	27,500	42,500	46,500	62,500	70,000
1928 \$1 000	FR	2408	1,600	1,775	2,200	2,500	5,500	6,000	9,000	10,000	12,500	13,750	17,500	19,500	27,500	30,500	33,500	37,000	60,000	66,000	150K	165K

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK
Series 461 Issued 5c	2.00 2.50	3.00 3.45	5.00 5.50	10.00 11.00	18 20	40 45	50 60	65 75	120 145	150 165	240 260	375 450	675 800	80 1,000		
9/16/46 10c	2.00 2.50	3.00 3.45	4.25 5.00	8.00 10.00	23 25	45 50	50 60	65 75	90 110	135 150	295 335	400 475	700 825	900 1,100		
through 25c	6.00 7.00	8.00 9.00	10.00 11.00	20.00 22.00	32 35	90 100	100 115	125 135	800 950	1,300 1,500	1,900 2,100	2,200 2,400	2,900 3,200			
3/10/47 50c	8.25 9.25	10.00 11.00	12.00 14.00	23.00 25.00	46 50	100 130	140 155	180 195	425 500	550 650	700 850	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	3.00 4.00	4.50 5.00	6.00 7.00	12.00 13.00	38 42	80 90	95 105	165 185	170 200	350 400	525 625	725 875	1,400 1,600	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	17.50 20.00	19.00 21.00	22.00 24.00	45.00 50.00	70 80	185 205	215 235	300 345	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	17.50 20.00	19.00 21.00	22.00 24.00	35.00 42.00	70 77	155 175	200 230	300 340	525 625	600 725	725 900	1,500 1,650	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 471 Issued 5c	2.75 3.25	3.15 3.50	6.50 7.50	16 18	26 28	55 60	65 70	80 90	450 500	525 575	650 725	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/10/47 10c	2.50 3.00	4.25 4.75	5.25 6.00	10 12	24 26	50 55	60 65	85 93	600 725	700 775	1,000 1,100	1,600 1,800	3,200 3,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25c	7.00 9.00	9.00 11.00	16.00 18.00	60 70	70 80	150 165	165 185	225 250	1,500 1,650	1,800 2,000	2,300 2,500	2,900 3,200	5,900 6,400	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/22/48 50c	9.00 12.00	10.00 12.00	16.50 19.00	90 100	100 110	175 195	190 210	295 330	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	9.50 11.00	11.00 13.00	20.00 23.00	75 85	110 120	170 185	200 220	305 335	600 725	700 850	1,050 1,150	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	445 500	500 550	725 800	1,750 1,950	2,800-3,100	5,000-5,500	5,750-6,250	9,000 10,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	110 130	130 150	200 225	325 360	850 950	1,100-1,200	1,350-1,500	2,050 2,250	5,000 5,750	6,000 7,000	8,500 9,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 472 Issued 5c	0.40 0.50	0.50 0.60	0.85 1.10	1.35 1.50	2.00 2.25	5.00 6.00	7.50 8.50	11.00 12.00	95 105	160 175	210 240	350 425	400 500	700 850	~ ~ ~ ~	~ ~ ~ ~
3/22/48 10c	1.25 1.50	1.65 1.85	3.00 3.40	8.00 9.00	12.00 14.00	34.00 38.00	45.00 50.00	65.00 75.00	100 120	165 185	235 270	395 475	450 550	800 950	1,000 1,100	2,050 2,250
through 25c	1.75 2.25	2.25 2.75	7.50 8.50	15.00 16.50	39.00 43.00	100 110	115 125	210 230	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
6/20/51 50c	3.25 3.75	4.00 5.00	11.00 13.00	28.00 32.00	43.00 48.00	115 130	140 155	230 255	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	4.00 4.50	6.50 7.50	13.00 15.00	33.00 37.00	60.00 70.00	155 170	185 210	325 360	320 360	375 430	535 650	750 900	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	75 85	95 105	155 180	275 300	800 900	1,900 2,100	2,000 2,200	2,350 2,550	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	20 22	30 35	65 75	125 145	325 360	1,150 1,250	1,250 1,375	2,100 2,300	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 481 Issued 5c	0.70 0.90	0.90 1.15	1.25 1.50	2.50 3.25	5.75 7.50	13.00 15.00	14.50 16.00	17.50 20.00	95 115	110 135	220 260	350 425	600 725	750 900	~ ~ ~ ~	~ ~ ~ ~
6/20/51 10c	0.70 0.90	0.90 1.15	1.35 1.75	2.75 4.00	7.50 8.50	14.50 16.50	15.00 17.00	18.50 21.00	80 90	110 125	175 205	300 360	550 675	700 850	~ ~ ~ ~	~ ~ ~ ~
through 25c	1.50 2.00	2.00 3.00	5.00 6.00	9.00 11.00	15.00 17.00	32.00 35.00	35.00 39.00	45.00 50.00	100 120	125 150	260 285	440 485	725 865	900 1,100	~ ~ ~ ~	~ ~ ~ ~
5/25/54 50c	3.25 3.75	5.00 6.00	11.00 13.00	25.00 30.00	38.00 45.00	100 110	125 135	215 235	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	5.00 6.00	7.00 8.00	13.50 15.50	36.00 41.00	75.00 85.00	175 195	205 225	325 375	550 675	650 775	750 875	900 1,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	45 50	75 85	100 110	250 275	450 550	1,000 1,200	1,100 1,300	1,900 2,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	20 23	29 32	40 45	130 150	385 450	900 1,000	1,000 1,100	1,550 1,700	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 521 Issued 5c	1.25 1.50	1.40 1.65	1.90 2.15	4.00 5.00	9.00 11.00	17.50 19.00	20.00 23.00	26.00 29.00	140 155	180 200	330 360	525 600	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
5/25/54 10c	1.25 1.50	1.35 1.60	1.65 1.85	4.00 5.00	10.00 11.00	19.00 21.00	21.00 23.00	31.00 34.00	125 150	175 210	325 355	850 935	1,400 1,650	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25c	1.75 2.00	2.25 2.50	5.25 5.75	12.50 13.50	18.00 20.00	40.00 45.00	50.00 58.00	85.00 95.00	200 240	300 350	415 465	685 750	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
5/27/58 50c	3.50 5.00	4.50 5.00	10.00 11.00	22.50 25.00	40.00 45.00	95 105	100 110	170 195	350 425	400 480	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	5.50 6.00	7.00 8.00	9.00 10.00	16.00 18.00	42.00 47.00	85 95	110 120	210 230	450 550	525 625	600 725	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	180 200	210 230	335 380	500 550	1,050 1,150	2,700 3,000	3,100 3,500	3,750 4,300	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	45 55	60 70	95 105	235 255	440 500	1,000 1,100	1,600 1,750	2,100 2,300	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 541 Issued 5c	0.30 0.40	0.45 0.55	1.00 1.25	2.00 2.50	2.40 2.80	5.00 5.50	5.50 6.00	9.00 10.00	65 75	105 120	130 150	210 230	295 355	400 500	450 500	650 725
5/27/58 10c	0.75 1.00	1.00 1.15	3.00 3.50	6.00 7.00	7.00 8.00	17.00 19.00	18.00 20.00	28.00 31.00	55 65	80 90	100 115	235 255	295 355	375 475	~ ~ ~ ~	~ ~ ~ ~
through 25c	1.50 1.75	2.00 2.25	6.00 7.00	15.00 16.50	17.00 19.00	30.00 33.00	31.00 34.00	40.00 44.00	140 155	170 200	230 260	325 375	600 700	750 850	~ ~ ~ ~	~ ~ ~ ~
5/26/61 50c	1.75 2.00	2.50 3.50	20.00 22.00	33.00 36.00	37.00 42.00	125 135	150 170	265 285	75 90	110 130	150 180	265 290	315 355	400 500	450 550	675 775
\$1.00	6.50 7.00	7.50 8.50	19.00 22.00	60.00 66.00	75.00 85.00	275 300	295 325	400 440	335 365	410 450	500 550	700 850	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	600 700	950 1,050	1,450 1,600	2,200 2,450	2,800 3,200	5,000 5,500	6,000 7,000	12,000 14,000	8,000 9,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	125 145	135 155	150 170	390 430	1,050 1,150	1,800 2,000	3,500 4,000	5,000 6,000	1,300 1,500	1,550 1,750	2,000 2,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 591 Issued 5c	0.70 0.85	1.25 1.50	4.00 5.00	8.00 10.00	18 22	40 45	43 48	60 70	75 90	115 130	145 165	240 265	400 450	575 700	~ ~ ~ ~	~ ~ ~ ~
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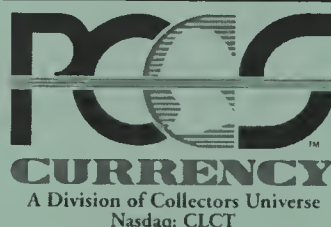
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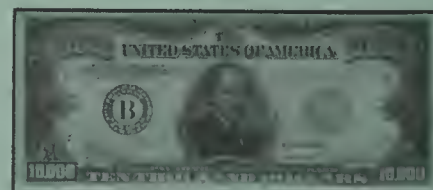


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CENTRAL STATES AUCTION SIZZLES PREMIUM CERTIFIED NOTES IN DEMAND

ACTIVITY

...across the market

by Kevin Foley

In an overall environment characterized by inflationary as well as general economic and political uncertainties on both the domestic and international scene, the marketplace for collectable Paper Money seems oblivious to outside distractions. A broadening base of buyers with greater economic wherewithal than any past generation of marketplace participants is consistently driving prices across a broad front to historically high levels. Indeed, a review of the prices realized for the Currency Auctions of America Central States Numismatic Society auction, held recently in Columbus, Ohio, indicates that buyer thirst for high quality and rare material apparently knows no limits.

I've commented in the past on the growing willingness of buyers to pay premiums above what others might consider to be current levels for material of exceptionally high quality. If one were to draw any conclusion from the results of CAA's Columbus auction it would be that this trend has gathered even greater momentum and that the only uncertainty when a Note with some scarcity in exceptionally high quality is offered at auction is to just how high it will go before the auctioneer's hammer falls. This proved especially true for PCGS, CGA and PMG certified Notes, of which a fair number appeared in the CAA auction with grades of 67 or higher. The results for such Notes were particularly strong, indicating a level of credibility for the certification services in the minds of auction Bidders sufficient enough to justify their paying premiums over and above what might be expected for uncertified Notes presented with the same or similar grade or descriptive designations.

LARGE SIZE TYPE NOTES

Large Size Type Notes in the CAA sale was somewhere between unbelievably to exceptionally strong. PCGS, CGA and PMG certified Notes in grades of 67 or higher attracted particular Bidder interest. Among such items was a Fr. 31 PMG Superb Gem New 67 estimated by the auction company at \$10,000-up. May CDN Bid had been \$8,500. The \$1880 Legal Tender Note realized \$18,400. A common \$2 1917 Legal Tender Fr. 57 bearing a PCGS Superb Gem New 67PPQ grade carried a seemingly strong \$1,250 estimate against a CDN May Bid of \$950. It realized an incredible \$2,300. A CGA Certified Fr. 71 \$5 1880 Legal Tender Note in Gem Uncirculated 68 sold for \$5,463 versus the \$2,500 estimate.

Also worth mentioning is the Fr. 115 \$10 1901 Legal Tender Bison certified as Gem Uncirculated 68 by CGA. Estimated at \$10,000, the scarcer in Uncirculated condition Note actually sold for \$24,150. Three \$1 Educationals bearing premium third party grades were offered as successive lots. A CGA Gem Uncirculated 68 sold for \$8,050, a PMG Superb Gem New 67 for \$9,200 and a PCGS Gem New 66PPQ for \$7,763.

SMALL SIZE TYPE NOTES

Buyers of Small Size Type Notes in the CAA Columbus sale seemed at least as intrigued by upper end certified material as their Large Size

associates. It should be noted that scarcity did not necessarily have to be part of the equation for a 67 or better certified Note to be propelled to especially strong levels by the assembled Bidders. A \$2 1963 Fr. 1513 Legal Tender certified as Gem New 69PPQ by PCGS sold for \$489 versus the \$60-\$120 estimate. Another readily available Small Size Note garnering a large quality premium was a Fr. 1601 \$1 1928A Silver Certificate described as Superb Gem New 67PPQ by PCGS. It sold for \$374, just slightly in advance of double the May CDN Bid level for the grade. A Fr. 2150-D \$100 1928 FRN certified as Superb Gem New 67PPQ by PCGS sold for \$1,840.

A detailed review of the CAA Central States prices realized for Small Size is certainly worth the time of any serious marketplace participant in this collecting specialty and will reveal a considerable number of other examples where certified Notes both common and scarce sold for significant premiums.

FRACTIONAL CURRENCY

Anecdotal reports from dealers active in the Fractional Currency marketplace continue to indicate that prices are rising in the face of growing buyer demand. Although the CAA Central States auction did not include as significant a proportion of 67 or better certified Notes as in the Large and Small Size sections of the Columbus catalog, those that it did also demonstrated a willingness of buyers in this specialty area to pay widening premiums for exceptionally high grade certified material. A Fr. 1324 50¢ Spinner Note certified as Superb Gem New 67 by PMG sold for \$2,530 versus a CDN May Bid of \$815. Another 50¢ Spinner selling for a premium was a Fr. 1331 certified as Gem Uncirculated 66 by PMG. With CDN 65 and 67 Bid standing at \$340 and \$650 respectively, it went for \$920.

NATIONAL BANK NOTES

National Bank Notes in the Columbus auction confirmed what even the most casual marketplace observer is well aware of, i.e., that this segment remains particularly strong. A significant offering of California National Gold Bank Notes generally sold from comfortably within estimate ranges to well above, with the highest priced piece being a \$20 Fr. 1152 issued by the First National Gold Bank of San Francisco that sold for \$40,250 versus an estimate of \$25,000-\$35,000. Other results certainly worthy of mention are the \$25,300 paid for a Serial #1 \$10 1902 Red Seal from Remsen, NY. The Note carried an estimate of \$12,500-\$17,500. Another #1 1902 Red Seal handily surpassing its estimate was a \$5 from Seneca Falls, NY estimated at \$6,000-\$9,000. It was hammered down for \$23,000.

MISCELLANEOUS

A significant offering of Confederate Notes in the CAA Columbus sale confirmed the strength of demand in that specialty, with no less than 13 pieces selling for \$10,000 or higher. Leading the way was a T35 \$5 1861 Indian Princess Note estimated at \$30,000-\$40,000. It realized \$60,375. Obsolete material also seemed to display strength in the CAA Columbus offering, confirming recent trends in that area.

*Guest commentary provided by Kevin Foley, Director – Currency Auctions of America.
He can be reached at P.O. Box 370650, Milwaukee WI 53237, (414) 421-3484*

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Collectors Are Discovering the "Ancient" Currency of America

by Dana Linett

Colonial and Continental Currency is beginning to make a major rebound in collector interest and is starting a major upward trend in market value. Collecting, like so many other things in this world, is often cyclical. Whether it be Gold and Silver, housing prices, the stock market, or interest rates, one area of collecting becomes popular and hot, then peaks in interest. This cycle allows other "overlooked" areas to be acknowledged as being comparatively affordable and undervalued. That scenario is playing itself out right now. Colonial and Continental Currency, which has been underrated, quietly collected and undervalued for decades has begun to attract the attention of more and more astute buyers that now find themselves becoming early American history oriented collectors.

Collecting Colonial and Continental Currency was popular around the turn of the 19th century, again in the 1950s and had its most recent, last major boom just prior to and during the Bicentennial of 1976. Since that time, right up until a few short years ago, collectors significantly overlooked this area. I recall being asked during the last Gold and Silver boom in 1980, "What's melt on Colonial Currency?" It was really just that quiet. Only a die-hard core of serious collectors continued to accumulate Colonial and Continental Currency over those decades, and we always knew that just a few new serious collectors would cause this fairly scarce commodity to rapidly increase in market value, especially for the rarer issues and top quality specimens. Today, there are more than just a few people starting to buy the "Ancient" Notes of early America!

Large Size Currency has seen a huge price run over the past decade which appears to be near a cycle peak. While in comparison certain Colonial and Continental Notes are significantly rarer than their modern counterparts, their market value is a mere pittance in price. It's really quite silly and yet easy to confirm for yourself. Simply pick up any typical, major currency auction catalog. If properly placed, the first few pages or short section will include some historic early American currency and then just about as much Obsolete Paper Money of the next banking period of the post-1800 era. After this short "historical" section, comprising perhaps a few hundred Notes combined, then come many thousands of lots of

Large and Small Size Currency. They overwhelm and overshadow their significantly rarer and extremely undervalued historic predecessors. This fact can also be confirmed at the upcoming Memphis Paper Money Show. Whether in the auctions or on the bourse floor, you'll find that there are precious few Colonial and Continental Notes available, as compared to relatively overwhelming quantities of post-1860 American Paper Money.

Perhaps you are wondering how and why did this huge discrepancy in current market value and collector participation, between the far rarer Colonial issues and modern currency come to be? The answer is just as simple as in many markets... quantity! Dealers and promoters alike know that it is far more difficult to spend their time and effort getting people excited over a very limited quantity of available product. Thus, hundreds of books, fancy price lists and sub-categories of collecting within modern currency have been created to publicize and promote interest in the field as there were vastly greater quantities of product available. Much more recently, the phenomenon of "slabbing" has created still another level of collector frenzy, with absolutely huge ramifications for the future market value of Colonial and Continental Currency, but that's a whole other topic.

For right now, be forewarned. You are hereby placed on official notice that a new major upward collecting market cycle for the most historic and "Ancient" of early American Currency has quietly been underway. Common issue Continental Notes in Uncirculated condition, which have sold for as little as \$200 to \$300 just in the past few years, are now easily selling in the \$500 range, with Very Choice examples bringing up to double that figure at auction. When compared to what modern Black Eagles in Choice CU are fetching, it is easy to see that their Continental cousins should be valued closer to \$2,500 to even approach being "reasonably" priced for their true rarity, in today's market. It will not take much longer, given the near term issuing of population reports from the third party grading services, for everyone to realize this "rarity versus value" equation.

Fueled by the added quantities of Colonial and Continental Currency, some of which has been held off of the market for over a century, with the sale of the John J. Ford, Jr. accumulated holdings, the fire has again been ignited and the "melt" value of Colonial and Continental Currency has started to trend right along with that of Gold and Silver recently.

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GRADING *Sight-Seen wholesale prices are for accurately graded Notes — Certified or Raw.*

Superb Crisp Uncirculated-67	A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding.
Gem Crisp Uncirculated-65	An almost perfect Note. Better than average margins. No aging or fading.
Very Choice Crisp Uncirculated-64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Choice Crisp Uncirculated-63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated-60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated-50	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine-40	Circulated; may have some folds; still has some crispness.
Very Fine-20	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine-12	Well-circulated with little crispness remaining; edges may be rough.
Very Good-8	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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CONTINENTAL & COLONIAL CURRENCY

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
Continental	CC 1-102	55 65	70 80	100 115	150 165	190 210	230 250	270 300	335 365	460 490	650 700
Connecticut W/Hole	CT 1-240	40 50	45 55	50 60	60 70	75 85	90 100	115 + 125	140 + 155	190 210	~ ~ ~ ~
Connecticut No Hole	CT 1-240	55 65	65 75	80 90	100 120	135 150	180 200	220 240	265 290	420 465	700 775
Delaware	DE 1-92	60 70	65 75	82 92	115 130	145 160	195 210	235 260	270 300	400 440	650 + 725
Georgia	GA 1-131	300 350	400 450	600 660	900 1,000	1,250 1,375	1,500 1,650	2,100 2,300	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Maryland	MD 1-138	55 65	67 75	82 90	125 140	160 175	260 285	305 340	330 365	400 440	~ ~ ~ ~
Massachusetts W/Hole	MA 1-289	35 40	38 44	45 52	55 63	60 67	82 90	95 105	115 125	135 155	~ ~ ~ ~
Massachusetts No Hole	MA 1-289	95 105	110 120	120 135	160 180	200 220	260 285	310 345	400 440	~ ~ ~ ~	~ ~ ~ ~
New Hampshire W/Hole	NH 1-185	225 265	325 355	445 + 490	510 560	750 825	1,050 1,150	1,350 1,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
New Hampshire No Hole	NH 1-185	750 850	925 1,050	1,300 1,450	1,500 1,650	1,750 1,950	2,200 2,400	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
New Jersey	NJ 1-218	60 70	80 90	90 100	100 110	120 + 130	160 + 175	190 + 220	235 + 260	315 + 345	500 + 550
New York	NY 1-237	60 70	90 100	125 150	150 165	170 190	235 255	350 385	375 410	450 500	900 1,000
North Carolina	NC 1-215	65 75	115 130	145 160	200 225	235 260	305 335	335 365	350 390	390 430	450 550
Pennsylvania	PA 1-272	55 65	60 70	70 80	95 105	110 120	130 145	155 175	190 210	235 260	335 + 365
Rhode Island	RI 1-301	55 65	60 70	65 75	70 80	85 + 95	115 + 125	140 + 155	170 + 185	210 + 230	300 330
South Carolina	SC 1-192	95 105	135 155	185 205	290 320	380 420	400 440	440 480	525 575	600 660	800 900
Vermont	VT 1-8	6,000 + 6,700	7,500 + 8,500	12,500 + 14,000	16,500 + 18,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Virginia	VA 1-225	85 95	110 125	145 165	225 250	320 350	390 425	525 575	700 770	950 1,050	~ ~ ~ ~

DEMAND NOTES

1861 \$5	FR 1-5	1,050 + 1,150	1,900 + 2,100	4,000 + 4,400	10,500 11,500	22,500 25,000	29,000 32,000	32,500 35,500	37,000 41,000	47,500 55,000	~ ~ ~ ~
1861 \$10	FR 6-10	1,400 1,550	3,000 3,300	7,500 8,500	15,000 16,500	21,000 23,000	30,000 33,000	36,000 40,000	38,000 43,000	47,500 55,000	~ ~ ~ ~
1861 \$20	FR 11-15	16,000 18,500	31,000 34,000	50,000 55,000	80,000 90,000	90,000 100K	110K 125K	130K 150K	140K 155K	160K 180K	~ ~ ~ ~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	135	150	235	255	470	510	635 +	700	950 +	1,050	1,100 +	1,200	1,450	1,575	1,750	1,950	2,750	3,000	4,000 +	4,400
1862 \$2	FR 41	300 +	330	475 +	525	880	965	1,475 +	1,625	2,050 +	2,250	2,550	2,800	2,750	3,000	3,450	3,750	6,000	6,600	8,000	8,800
1862-3 \$5	FR 61-63	200	220	385 +	425	525 +	575	665	725	925	1,025	1,225	1,350	1,450	1,600	2,300	2,550	3,100	3,400	4,900	5,400
1862-3 \$10	FR 93-95	430	470	750	825	1,150	1,250	1,800	2,000	2,450 +	2,700	3,600 +	3,950	4,300	4,700	5,400	5,900	8,500	9,500	12,500	13,750
1862-3 \$20	FR 124-126	1,000	1,100	1,850	2,050	2,900	3,200	4,100 +	4,500	4,750 +	5,250	5,750 +	6,250	7,500 +	8,250	8,750 +	9,500	12,250 +	13,500	19,500 +	21,500
1862-3 \$50	FR 148-150	4,500	5,000	9,000	10,000	14,000	15,500	27,500	30,000	67,500	77,500	110K	120K	225K	250K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR 165-167	10,500	11,500	20,000	22,000	27,500	30,500	37,500	41,000	50,000 +	55,000	80,000 +	90,000	110K +	125K	150K +	175K	185K +	210K	~ ~ ~	~ ~ ~
1869 \$1	FR 18	160	175	340	375	575	625	825	925	1,200 +	1,325	1,650 +	1,800	1,900 +	2,100	2,400 +	2,650	3,800 +	4,200	5,300 +	5,800
1869 \$2	FR 42	290 +	325	465 +	515	800 +	880	1,450 +	1,600	2,200 +	2,540	2,900 +	3,200	3,600 +	3,950	4,600 +	5,000	7,800 +	8,600	11,000 +	12,000
1869 \$5	FR 64	185	205	300	330	445	485	700	770	1,000 +	1,100	1,650 +	1,800	1,850 +	2,050	2,350 +	2,600	4,025 +	4,450	4,850 +	5,300
1869 \$10	FR 96	265	300	525	575	675	735	1,075	1,175	1,550 +	1,700	2,100 +	2,300	3,200 +	3,500	4,300 +	4,700	7,000 +	7,700	13,500 +	15,000
1869 \$20	FR 127	850 +	950	1,750 +	1,900	2,300 +	2,550	3,450 +	3,750	5,400 +	5,700	6,600 +	7,250	7,450 +	8,100	9,250	10,250	16,000	17,500	20,000	22,000
1869 \$50	FR 151	5,600	6,200	11,500	13,500	25,000	27,500	38,000	42,000	50,000	56,000	59,000	65,000	75,000	85,000	105K	115K	150K	165K	~ ~ ~	~ ~ ~
1869 \$100	FR 168	6,500	7,500	9,500	11,000	16,500	18,500	29,000	34,000	49,000	55,000	58,500	63,500	80,000	88,000	95,000	105K	110K	120K	180K	200K
1874 \$1	FR 19	70	77	100	110	150	170	460	500	600 +	650	850 +	950	1,000	1,100	1,200	1,325	1,950	2,150	2,600	2,850
1874 \$2	FR 43	137	150	325	355	525	575	880	965	1,045	1,150	1,150	1,275	1,585	1,765	1,800	2,000	2,700 +	3,000	4,200 +	4,600
1874 \$50	FR 152	2,250 +	2,500	4,000 +	4,400	5,400 +	5,950	6,800 +	7,500	9,000	10,000	17,500	19,500	25,000	27,500	35,000	40,000	55,000	60,000	105K	115K
1875 \$1	FR 20-26	68	75	90	100	150	170	230	255	400 +	440	725	800	810	900	1,050 +	1,150	1,700 +	1,875	2,250 +	2,450
1875 \$2	FR 44-47	125	145	295	325	480	530	610	670	800	880	1,025	1,125	1,325	1,450	1,650	1,800	2,700 +	3,000	3,750 +	4,100
1875 \$5	FR 65-68	100	110	145	160	210	230	360	400	475	525	685 +	760	875	975	1,250	1,375	1,650	1,800	2,350	2,600
1875 \$10	FR 97-98	265	295	390	435	540	590	1,075	1,175	1,550	1,700	2,150	2,350	4,100	4,500	4,500	5,000	5,500	6,000	~ ~ ~	~ ~ ~
1875 \$20	FR 128	485 +	525	735	800	1,000	1,100	1,620	1,770	2,120	2,325	2,325	2,525	3,000	3,300	3,650	4,000	5,750	6,350	8,200 +	9,200
1875 \$50	FR 153	20,000	~ ~ ~	40,000	~ ~ ~	65,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1875 \$100	FR 169-170	4,700	5,300	8,750	9,750	16,500	18,500	26,500	29,000	32,500	35,500	42,000	46,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$1	FR 27	75	85	100	110	150	165	275	315	375 +	410	725	800	800	880	1,050 +	1,150	1,700 +	1,875	2,400 +	2,650
1878 \$2	FR 48-49	130	145	305	335	425	465	540	585	700	770	1,000	1,100	1,225 +	1,350	1,500	1,650	2,600 +	2,850	3,250 +	3,550
1878 \$5	FR 69	100	115	175	195	285	315	355	390	465	515	675 +	740	900	1,000	1,150	1,275	1,650	1,800	2,100	2,300
1878 \$10	FR 99	275	305	445	490	615	665	1,000 +	1,100	1,400 +	1,500	2,500 +	2,750	3,200 +	3,500	3,850 +	4,250	7,000	7,700	11,000	12,000
1878 \$20	FR 129	440	500	585	635	800	880	1,050	1,150	1,375	1,525	1,625	1,775	2,150	2,400	2,700	2,950	3,600	4,000	6,000	6,600
1878 \$50	FR 154	1,900	2,100	3,400	3,750	5,000	5,500	8,500	9,500	14,500	16,000	18,500	20,500	33,000	36,500	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,000	13,250	17,000	19,000	21,500	23,500	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR 28-30	72	80	115 +	130	190 +	210	265 +	300	410	450	525 +	560	635	710	830 +	910	1,200	1,300	2,050 +	2,250
1880 \$1 lg. seal; blue nos.	FR 31-33	205	235	370	410	735	835	1,025	1,125	1,535	1,700	1,850 +	2,050	2,450	2,700	3,500	3,850	4,500	5,000	9,500 +	10,500
1880 \$1 sm. seal	FR 34-35	65	72	90	100	145	160	230 +	255	330 +	365	525 +	560	605	665	725	800	1,200	1,300	1,850 +	2,050
1880 \$2 lg. seal; red nos.	FR 50-52	70	80	95	105	175	190	345	375	450 +	500	675 +	725	750	825	875	950	1,450	1,600	2,300 +	2,550
1880 \$2 lg. seal; blue nos.	FR 53-54	385	450	650	725	1,250	1,375	2,400	2,650	2,850	3,150	3,500	3,850	5,000	5,500	7,500	8,500	17,000	19,000	~ ~ ~	~ ~ ~
1880 \$2 sm. seal	FR 55-56	75	85	90	100	130	145	205	225	350 +	385	625 +	700	700 +	775	800	880	1,450	1,600	2,000	2,200
1880 \$5 lg. seal; red nos.	FR 70-72	90	100	145	160	250	275	475	525	510	560	685	760	890	975	1,075	1,190	1,450	1,600	2,200 +	2,400
1880 \$5 lg. seal; blue nos.	FR 73-78	82	92	145	160	240	265	425	465	480	530	665 +	740	750	825	1,000 +	1,100	1,450	1,600	2,300	2,500
1880 \$5 sm. seal	FR 79-82	65	75	80	88	110	120	185	205	260	285	475 +	525	550	600	750	825	1,200	1,325	1,600	1,750
1880 \$10 lg. seal; red nos.	FR 100-102	200	220	375	410	565	615	775	850	1,000	1,100	1,300	1,425	1,600	1,750	1,850	2,050	3,000 +	3,300	4,800 +	5,300
1880 \$10 lg. seal; blue nos.	FR 103-109	185	205	350	385	590	640	825	900	1,025	1,125	1,350	1,500	1,750	1,900	2,000	2,200	3,050 +	3,350	4,300 +	4,700
1880 \$10 sm. seal	FR 110-113	180	200	315	350	460	500	750	825	950 +	1,050	1,200 +	1,350	1,400	1,550	1,750	1,900	2,750 +	3,000	3,650 +	3,950
1880 \$20 lg. seal; blue nos.	FR 130-139	220 +	240	425	460	600	660	1,035	1,135	1,360	1,500	1,550 +	1,700	2,000 +	2,200	2,500	2,750	3,350 +	3,650	5,400 +	5,900
1880 \$20 sm. seal; blue nos.	FR 140-145	195	215	280	310	465	505	715	785	915	1,015	1,020	1,120	1,400	1,550	1,750	1,950	2,400	2,700	4,300	4,700
1880 \$20 sm. seal; red nos.	FR 146-147	175	190	260	285	440 +	480	700	770	810	890	950	1,050	1,100	1,200	1,400	1,550	2,000	2,200	2,700	3,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,200	3,500	4,400	4,800	5,250	5,750	7,500	8,350	8,200	9,000	10,500	11,500	14,000	15,500	19,000	21,000	32,000	36,000
1880 \$50 sm. seal	FR 162-164	1,450 +	1,600	2,600 +	2,850	3,550 +	3,850	4,300	4,700	5,450	5,950	5,900	6,400	10,000	11,000	12,750	14,500	16,000	17,500	25,000	27,500
1880 \$100 lg. seal	FR 172-178	3,500	3,850	6,000	6,600	13,000	14,500	25,000	27,500	41,000	45,000	55,000	60,000	70,000	77,000	75,000	82,000	85,000	93,000	~ ~ ~	~ ~ ~
1880 \$100 sm. seal	FR 179-182	2,500	2,750	4,300	4,700	8,000	9,000	16,500	18,500	21,500	23,500	25,500	27,500	30,000	33,000	35,000	38,500	42,500	46,500	~ ~ ~	~ ~ ~
1901 \$10	FR 114-122	400	440	490	540	700	770	1,150	1,250	1,525	1,675	2,200 +	2,450	2,550 +	2,800	3,150 +	3,450	5,000 +	5,500	7,100 +	7,800
1907 \$5	FR 83-92	97	107	125	140	160	175	215	240	270 +	300	320	350	385	425	450	500	750	825	1,250	1,375
1917 \$1	FR 36-39	60	66	64	70	73	80	80	88	105	115	155	170	195	215	240	265	350	385	675	775
1917 \$2	FR 57-60	70 +	77	75	85	105	115	130	145	165	180	210	230	270	300	330	365	500	550	1,000 +	1,100
1923 \$1	FR 40	77	85	85 +	95	125 +	140	180 +	200	320 +	350	385 +	420	425	465	525	575	850	935	1,200 +	1,300
1923 \$10	FR 123	330	365	750	825	1,250 +	1,375	1,950 +	2,150	2,800 +	3,100	3,300 +	3,650	4,000 +	4,400	4,750 +	5,250	8,750 +	9,500	13,000 +	14,500



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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1st ISSUE											
Original \$1 rays	FR 380-382	625 700	725 800	900 1,000	1,315 1,440	1,815 2,025	2,515 2,765	2,600 2,850	2,750 3,050	3,000 3,300	~ ~ ~ ~
1875 \$1 scallops	FR 383-386	625 700	725 800	900 1,000	1,315 1,440	1,815 2,025	2,515 2,765	2,600 2,850	2,750 3,050	3,000 3,300	~ ~ ~ ~
Original \$2 rays	FR 387-389	2,500 2,750	2,800 3,100	3,750 4,100	4,750 5,250	6,300 6,900	7,200 + 7,900	8,300 + 9,100	8,900 + 9,750	10,500 + 11,750	~ ~ ~ ~
1875 \$2 scallops	FR 390-393	2,500 2,750	2,800 3,100	3,750 4,100	4,750 5,250	6,300 6,900	7,200 + 7,900	8,300 + 9,100	8,900 + 9,750	10,500 + 11,750	~ ~ ~ ~
Original \$5 rays	FR 394-399	1,000 1,100	1,100 1,200	1,350 1,475	1,850 2,050	2,450 2,700	3,125 3,425	3,500 3,850	3,800 4,200	4,000 4,400	~ ~ ~ ~
1875 \$5 scallops	FR 401-408	1,000 1,100	1,100 1,200	1,350 1,475	1,850 2,050	2,450 2,700	3,125 3,425	3,500 3,850	3,800 4,200	4,000 4,400	~ ~ ~ ~
Original \$10 rays	FR 409-414	1,200 1,300	1,300 1,425	1,650 1,800	2,115 2,325	2,925 3,225	4,025 4,425	4,200 4,600	4,400 4,800	4,800 5,300	~ ~ ~ ~
1875 \$10 scallops	FR 416-423	1,200 1,300	1,300 1,425	1,650 1,800	2,115 2,325	2,925 3,225	4,025 4,425	4,200 4,600	4,400 4,800	4,800 5,300	~ ~ ~ ~
Original \$20 rays	FR 424-429	1,750 1,900	1,850 2,000	2,200 2,400	2,725 3,025	3,725 4,100	5,025 5,525	5,600 6,100	6,100 6,700	7,800 8,600	~ ~ ~ ~
1875 \$20 scallops	FR 431-439	1,750 1,900	1,850 2,000	2,200 2,400	2,725 3,025	3,725 4,100	5,025 5,525	5,600 6,100	6,100 6,700	7,800 8,600	~ ~ ~ ~
Original \$50 rays	FR 440-443	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	27,650 30,500	~ ~ ~ ~
1875 \$50 scallops	FR 444-451	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	27,650 30,500	~ ~ ~ ~
Original \$100 rays	FR 452-455	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	37,500 41,500	45,250 50,000	~ ~ ~ ~
1875 \$100 scallops	FR 456-463	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	37,500 41,500	43,900 49,000	~ ~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	475 525	500 550	575 625	725 800	1,050 1,150	1,600 1,750	1,750 1,900	1,900 2,100	2,300 2,500	3,100 3,400
1882 \$10	FR 479-492	610 - 670	685 - 750	800 880	1,150 1,275	1,600 - 1,750	2,250 - 2,500	2,400 2,650	2,600 2,800	2,900 3,200	3,850 4,250
1882 \$20	FR 493-506	825 925	875 975	1,100 1,200	1,465 1,610	1,900 - 2,100	2,300 - 2,550	2,700 3,000	2,950 3,250	3,200 3,500	3,900 4,300
1882 \$50	FR 507-513	4,000 4,400	4,100 4,500	4,200 4,600	5,025 5,525	6,500 7,100	9,000 10,000	11,000 12,000	12,000 13,500	12,750 14,000	~ ~ ~ ~
1882 \$100	FR 519-531	5,500 6,000	5,700 6,200	5,900 6,400	6,800 7,400	8,500 9,300	10,500 11,500	13,000 14,500	14,000 15,500	15,500 17,000	31,000 34,000
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	475 525	500 550	575 625	725 800	1,010 1,110	1,565 1,725	1,700 1,850	1,750 1,900	1,800 2,000	~ ~ ~ ~
1882 \$10	FR 539-548	610 - 670	685 - 750	825 - 925	1,150 1,275	1,600 - 1,750	2,250 - 2,500	2,400 2,650	2,500 2,750	2,700 3,000	~ ~ ~ ~
1882 \$20	FR 549-557	825 925	875 975	1,100 1,200	1,465 1,610	1,900 - 2,100	2,300 - 2,550	2,700 3,000	2,900 3,200	3,100 3,400	~ ~ ~ ~
1882 \$50	FR 558-565	4,000 4,400	4,100 4,500	4,200 4,600	5,025 5,525	6,500 7,100	9,000 10,000	10,000 11,500	10,500 12,000	12,000 13,500	~ ~ ~ ~
1882 \$100	FR 566-572	5,500 6,000	5,700 6,200	5,900 6,400	6,800 7,400	8,500 9,300	10,500 11,500	11,000 12,000	11,500 12,500	12,500 13,250	~ ~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	475 525	500 550	575 625	725 800	1,010 1,110	1,565 1,725	1,850 2,050	1,950 2,150	2,150 2,350	3,600 4,000
1882 \$10	FR 576-579	610 - 670	685 - 750	825 - 925	1,150 1,275	1,600 - 1,750	2,250 - 2,450	2,500 2,750	2,700 3,000	3,250 3,650	~ ~ ~ ~
1882 \$20	FR 580-585	825 925	875 975	1,100 1,200	1,465 1,610	1,900 - 2,100	2,550 - 2,800	2,950 3,250	3,200 3,500	3,750 4,100	~ ~ ~ ~
1882 \$50	FR 586	35,000 38,500	40,000 45,000	50,000 55,000	60,000 66,000	70,000 77,000	80,000 90,000	90,000 100K	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1882 \$100	FR 586 A	70,000 80,000	80,000 90,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	475 525	500 550	575 625	725 800	1,010 1,125	1,315 1,500	1,600 1,775	1,700 1,875	2,050 2,250	~ ~ ~ ~
1902 \$10 red seal	FR 613-615	675 750	700 770	800 875	1,050 1,150	1,500 1,650	2,400 2,550	2,500 2,750	2,600 2,850	3,100 3,400	~ ~ ~ ~
1902 \$20 red seal	FR 639-641	800 875	850 925	1,150 1,275	1,500 1,650	1,915 2,125	2,775 3,075	2,900 3,200	3,000 3,300	3,650 4,000	~ ~ ~ ~
1902 \$50 red seal	FR 664-666	4,000 4,400	4,100 4,500	4,200 4,600	5,025 5,525	6,500 7,100	8,500 9,300	9,750 10,750	10,750 12,000	13,000 14,500	~ ~ ~ ~
1902 \$100 red seal	FR 686-688	5,500 6,000	5,700 6,200	5,800 6,300	6,700 7,300	8,500 9,300	10,500 11,500	12,500 13,750	13,500 15,000	17,500 19,500	~ ~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	130 - 145	150 - 165	190 210	265 290	355 390	480 530	525 590	550 600	625 685	1,100 1,200
1902 \$10 blue seal	FR 616-623	130 - 145	150 - 165	190 210	265 290	355 390	480 530	530 590	555 610	645 710	~ ~ ~ ~
1902 \$20 blue seal	FR 642-649	130 - 145	150 - 165	190 210	265 290	355 390	480 530	535 590	560 615	680 750	~ ~ ~ ~
1902 \$50 blue seal	FR 667-674	1,400 1,550	1,450 1,600	1,500 1,650	1,915 2,125	2,415 2,665	3,525 3,875	3,700 4,050	3,800 4,150	3,950 4,250	~ ~ ~ ~
1902 \$100 blue seal	FR 689-697	1,800 1,950	1,850 2,000	1,950 2,150	2,625 2,875	3,625 4,025	4,825 5,300	5,000 5,500	5,050 5,550	5,150 5,650	~ ~ ~ ~
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	125 - 140	140 - 155	180 200	265 290	355 390	480 530	515 575	525 575	560 610	900 1,000
1902 \$10 blue seal	FR 624-638	125 - 140	140 - 155	180 200	265 290	355 390	480 530	520 575	540 + 600	600 + 660	~ ~ ~ ~
1902 \$20 blue seal	FR 650-663	125 - 140	140 - 155	180 200	265 290	355 390	480 530	525 585	550 + 610	620 + 680	~ ~ ~ ~
1902 \$50 blue seal	FR 675-685	1,400 1,550	1,450 1,600	1,500 1,650	1,915 2,125	2,415 2,665	3,525 3,875	3,650 4,000	3,700 4,050	3,800 4,150	~ ~ ~ ~
1902 \$100 blue seal	FR 698-707	1,800 1,950	1,850 2,000	1,950 2,150	2,625 2,875	3,625 4,025	4,825 5,300	5,000 5,500	5,050 5,550	5,150 5,650	~ ~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	88 97	93 102	100 110	125 135	180 200	230 250	275 + 305	340 375	500 + 550	775 + 850
1918 \$2	FR 747-780	230 255	325 355	385 420	525 575	775 + 850	1,300 + 1,425	1,400 + 1,550	1,650 + 1,800	2,800 + 3,100	3,800 + 4,200
1915/18 \$5	FR 781-809	100 110	195 215	265 290	400 440	525 575	825 900	900 1,000	1,100 1,200	1,750 + 1,900	2,400 + 2,600
1915/18 \$10	FR 810-821	790 870	995 1,100	1,250 1,375	1,550 1,700	2,025 2,225	2,350 2,575	2,950 3,250	3,300 3,650	4,600 + 5,000	6,000 + 6,600
1915/18 \$20	FR 822-830	865 950	1,090 1,200	1,400 1,550	1,900 2,100	3,200 + 3,500	4,300 + 4,700	5,000 + 5,500	5,500 + 6,000	10,000 + 11,000	16,000 + 18,000
1918 \$50	FR 831	2,075 2,275	4,075 4,475	5,800 6,350	8,000 8,800	10,000 11,000	12,750 14,000	15,000 + 16,500	17,000 + 19,000	24,000 + 26,500	~ ~ ~ ~

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	145 165	255 280	375 425	550 600	825 900	1,525 1,675	1,700 1,875	2,100 + 2,300	3,000 + 3,300	3,900 + 4,400
1914 \$5 blue seal	FR 844-891	44 48	47 51	62 + 68	78 85	85 + 95	123 135	160 175	210 230	340 375	550 600
1914 \$10 red	FR 892-903	180 200	280 320	475 525	725 800	1,125 1,225	1,700 1,900	2,000 2,200	2,250 2,500	3,300 + 3,600	6,500 + 7,000
1914 \$10 blue	FR 904-951	55 60	58 63	65 71	80 88	92 100	128 140	185 205	225 250	410 450	950 1,050
1914 \$20 red	FR 952-963	205 230	415 455	595 650	1,000 1,100	1,400 + 1,550	2,400 + 2,650	2,850 + 3,150	3,200 + 3,500	4,400 + 4,800	7,000 + 7,700
1914 \$20 blue	FR 964-1011	75 82	82 90	101 110	117 127	134 147	175 190	275 305	300 330	380 420	825 925
1914 \$50 red	FR 1012-1023	645 720	900 1,000	1,400 1,550	2,500 2,750	3,700 + 4,000	5,500 + 6,000	6,500 + 7,100	7,000 + 7,700	15,000 + 16,500	~ ~ ~ ~
1914 \$50 blue	FR 1024-1071	150 165	185 205	280 310	410 450	595 655	690 760	1,175 1,285	1,450 1,600	2,150 2,350	5,000 + 5,500
1914 \$100 red	FR 1072-1083	660 725	1,150 1,250	1,500 1,650	2,550 2,800	3,500 3,850	5,000 + 5,500	6,000 + 6,500	6,500 + 7,100	13,000 14,500	25,000 27,500
1914 \$100 blue	FR 1084-1131	450 500	500 550	525 575	575 625	725 800	840 920	1,175 1,300	1,375 1,525	2,100 2,300	4,100 + 4,500
1918 \$500 blue	FR 1132	2,400 2,650	5,500 6,300	8,300 9,100	10,500 11,500	11,500 12,500	15,000 16,500	20,500 22,500	23,000 25,000	35,000 39,000	~ ~ ~ ~
1918 \$1,000 blue	FR 1133	2,800 3,100	6,000 6,900	9,000 10,000	12,000 13,250	17,500 19,500	19,000 21,000	23,000 25,500	27,000 30,000	46,000 51,000	~ ~ ~ ~

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100	Small Type	15	Colonials & Continentals
26	Nationals	69	Foreign Notes
101	Large Type	2	New Books
64	MPC		

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1935 C \$1	FR 1612	2.25 2.50	2.50 2.75	2.55 2.80	2.65 2.90	3.00 3.30	5.10 5.50	5.75 6.25	8.50 9.50	12.00 13.00	24.00 26.00
1935 D W \$1	FR 1613	2.25 2.50	2.50 2.75	2.55 2.80	2.65 2.90	3.00 3.30	5.10 5.50	5.75 6.25	8.50 9.50	12.00 13.00	24.00 26.00
1935 E \$1	FR 1614	2.25 2.50	2.50 2.75	2.55 2.80	2.65 2.90	3.00 3.30	5.10 5.50	5.75 6.25	8.50 9.50	12.00 13.00	24.00 26.00
1935 F \$1	FR 1615	2.25 2.50	2.50 2.75	2.55 2.80	2.65 2.90	3.00 3.30	5.10 5.50	5.75 6.25	8.50 9.50	12.00 13.00	24.00 26.00
1935 G \$1	FR 1616	2.25 2.50	3.50 3.75	3.75 4.00	4.05 4.30	4.35 4.60	6.00 6.50	7.50 8.25	9.00 10.00	12.50 13.75	24.00 26.00
1935 G with MOTTO \$1	FR 1617	2.40 2.75	3.75 4.00	4.00 4.30	4.15 4.40	4.35 4.60	22.00 24.00	33.00 36.00	37.00 41.00	41.00 45.00	62.00 67.00
1935 H \$1	FR 1618	2.25 2.50	2.50 2.75	2.55 2.80	2.65 2.90	3.25 3.65	6.00 6.50	7.50 8.50	11.50 + 12.50	18.00 20.00	30.00 33.00
1957 \$1	FR 1619	2.25 2.50	2.50 2.75	2.55 2.80	2.65 2.90	3.00 3.30	5.00 5.50	5.50 6.00	7.50 8.25	9.50 + 10.50	14.00 + 15.50
1957 A \$1	FR 1620	2.25 2.50	2.50 2.75	2.55 2.80	2.65 2.90	3.00 3.30	5.00 5.50	5.50 6.00	7.50 8.25	9.00 10.00	12.00 + 13.00
1957 B \$1	FR 1621	2.25 2.50	2.50 2.75	2.55 2.80	2.65 2.90	3.00 3.30	5.00 5.50	5.50 6.00	7.50 8.25	9.00 10.00	12.50 + 13.50
1934 \$5	FR 1650	9.25 10.25	9.60 10.60	9.65 10.65	9.70 10.70	11.00 12.00	16.00 17.50	21.00 + 23.00	30.00 33.00	58.00 + 64.00	90.00 + 100.00
1934 A \$5	FR 1651	9.25 10.25	9.60 10.60	9.65 10.65	9.70 10.70	11.00 12.00	14.50 15.50	17.00 18.50	21.00 23.00	37.00 + 41.00	50.00 55.00
1934 B \$5	FR 1652	9.25 10.25	9.60 10.60	9.65 10.65	9.70 10.70	11.00 12.00	14.50 15.50	17.00 18.50	21.00 23.00	37.00 + 41.00	50.00 55.00
1934 C \$5	FR 1653	9.25 10.25	9.60 10.60	9.65 10.65	9.70 10.70	11.00 12.00	15.25 16.25	15.50 16.75	19.00 21.00	40.00 44.00	75.00 + 83.00
1934 D \$5	FR 1654	9.25 10.25	9.60 10.60	9.65 10.65	9.70 10.70	11.00 12.00	15.00 16.00	15.25 16.50	18.00 20.00	33.00 36.00	47.00 52.00
1953 \$5	FR 1655	9.00 9.85	9.50 10.50	9.55 10.55	9.60 10.60	11.00 12.00	14.00 15.00	14.50 16.00	16.25 17.75	23.00 25.00	32.00 35.00
1953 A \$5	FR 1656	9.00 9.85	9.50 10.50	9.55 10.55	9.60 10.60	11.00 12.00	14.00 15.00	14.50 16.00	16.25 17.75	22.00 24.00	32.00 35.00
1953 B \$5	FR 1657	9.00 9.85	9.50 10.50	9.55 10.55	9.60 10.60	11.00 12.00	14.00 15.00	14.50 16.00	16.25 17.75	22.00 24.00	32.00 35.00
1933 \$10	FR 1700	1.800 2.050	2.650 2.900	4.800 + 5.300	5.600 + 6.050	6.500 7.100	7.750 8.500	9.900 10.900	12.250 13.750	15.500 17.500	21.500 23.500
1934 \$10	FR 1701	26.00 28.00	27.00 + 29.00	28.00 31.00	30.00 33.00	40.00 44.00	70.00 77.00	95 105	115 130	165 180	275 + 305
1934 A \$10	FR 1702	26.00 28.00	27.00 + 29.00	29.00 32.00	35.00 38.00	42.00 46.00	75.00 85.00	100 110	150 165	240 265	350 + 380
1934 B \$10	FR 1703	34.00 37.00	65.00 + 75.00	130 145	250 275	365 400	800 880	1,450 1,600	1,650 1,850	2,100 2,300	~ ~ ~ ~ ~
1934 C \$10	FR 1704	26.00 28.00	27.00 + 29.00	28.00 31.00	30.00 33.00	42.00 46.00	75.00 85.00	105 115	120 135	175 190	290 + 320
1934 D \$10	FR 1705	26.00 28.00	27.00 + 29.00	29.00 32.00	35.00 38.00	42.00 46.00	80.00 90.00	105 115	115 130	180 195	290 + 320
1953 \$10	FR 1706	26.00 28.00	27.00 + 29.00	28.00 31.00	31.00 34.00	41.00 45.00	85.00 95.00	120 135	140 155	200 220	310 + 340
1953 A \$10	FR 1707	26.00 28.00	29.00 + 32.00	42.00 48.00	50.00 55.00	80.00 90.00	105.00 115.00	210 225	260 285	350 385	475 + 525
1953 B \$10	FR 1708	26.00 28.00	27.00 + 29.00	28.00 31.00	31.00 34.00	41.00 45.00	78.00 85.00	90 100	115 130	170 185	280 + 310

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	46 + 50	50 + 54	52 + 57	55 + 60	77 + 85	105 115	175 195	245 270	395 435	600 + 660
1935 A "S" \$1	FR 1610	44 + 48	49 + 53	51 + 56	55 + 60	77 + 85	90 + 100	165 185	235 255	360 400	575 + 625

SMALL SIZE NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	50 - 55	55 - 60	65 - 75	95 105	100 110	180 200	190 210	200 220	220 240	~ ~ ~ ~ ~
1929 Ty. 2 \$5	FR 1800-2	50 - 55	55 - 60	65 - 75	95 105	100 110	180 200	190 210	200 220	215 235	325 370
1929 Ty. 1 \$10	FR 1801-1	50 - 55	55 - 60	65 - 75	80 90	90 100	125 - 140	150 - 165	175 - 195	190 210	~ ~ ~ ~ ~
1929 Ty. 2 \$10	FR 1801-2	50 - 55	55 - 60	65 - 75	80 90	90 100	125 - 140	150 - 165	175 - 195	190 210	~ ~ ~ ~ ~
1929 Ty. 1 \$20	FR 1802-1	50 - 55	55 - 60	65 - 75	95 105	100 110	200 220	210 230	215 235	220 240	~ ~ ~ ~ ~
1929 Ty. 2 \$20	FR 1802-2	50 - 55	55 - 60	65 - 75	95 105	100 110	200 220	210 230	215 235	220 240	~ ~ ~ ~ ~
1929 Ty. 1 \$50	FR 1803-1	260 300	275 310	290 320	370 410	390 430	440 490	460 510	475 525	500 550	~ ~ ~ ~ ~
1929 Ty. 2 \$50	FR 1803-2	260 300	275 310	290 320	370 410	390 430	440 490	460 510	475 525	500 550	~ ~ ~ ~ ~
1929 Ty. 1 \$100	FR 1804-1	400 440	410 450	420 460	430 470	490 540	550 600	600 650	650 700	675 750	~ ~ ~ ~ ~
1929 Ty. 2 \$100	FR 1804-2	400 440	410 450	420 460	430 470	490 540	550 600	600 650	650 700	675 750	~ ~ ~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	24.00 26.00	26.00 28.00	32.00 35.00	37.00 42.00	40 44	70 77	105 115	120 + 130	125 + 135	290 + 335
1929 \$10	FR 1860	20.00 22.00	23.00 25.00	24.00 26.00	26.00 28.00	40 44	70 77	87 97	110 + 120	130 + 145	295 + 340
1929 \$20	FR 1870	29.00 32.00	33.00 36.00	35.00 38.00	40.00 44.00	45 50	80 88	100 110	125 + 135	175 + 195	360 + 400
1929 \$50	FR 1880	62.00 - 67.00	67.00 - 73.00	70.00 77.00	75.00 + 85.00	85 + 95	130 + 140	175 + 190	225 + 250	340 + 375	550 + 600
1929 \$100	FR 1890	115 125	130 140	140 155	150 + 165	155 + 170	175 + 195	290 + 320	340 + 375	440 + 485	600 + 660

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	9.00 11.00	24.00 26.00	32.00 35.00	37.00 42.00	42.00 46.00	50 60	65 75	80 90	90 100	115 125
1928 \$10	FR 2000	12.00 13.00	22.00 24.00	24.00 26.00	27.00 29.00	30.00 33.00	40 44	50 55	60 65	82 - 90	140 + 155
1928 \$20	FR 2050	21.50 22.50	22.00 24.00	24.00 26.00	25.00 27.00	26.00 29.00	55 60	64 70	80 88	135 + 150	225 - 250
1928 \$50	FR 2100	60.00 65.00	75.00 82.00	80.00 85.00	90.00 95.00	110 120	165 180	220 - 240	280 310	350 385	525 575
1928 \$100	FR 2150	110 120	115 125	120 130	125 135	130 145	170 185	230 250	290 320	410 450	800 900
1928 \$500	FR 2200	700 800	775 850	900 1,000	1,100 1,200	1,300 1,500	1,900 2,100	2,200 2,450	2,450 2,650	3,100 3,400	7,000 8,000
1928 \$1,000	FR 2210	1,450 1,600	1,700 1,850	2,000 2,150	2,250 2,500	2,600 2,800	3,100 3,450	3,850 4,250	4,100 4,500	4,650 + 5,100	~ ~ ~ ~ ~
1928 \$5,000	FR 2220	20,000 + 22,000	28,000 37,500	35,500 45,500	40,500 50,500	45,500 55,500	52,000 62,000	57,500 65,000	67,500 75,000	87,500 97,500	110K 120K
1928 \$10,000	FR 2230	32,500 + 35,000	37,500 + 42,500	42,500 + 47,500	50,000 55,000	60,000 66,000	75,000 82,000	115K 125K	135K 150K	200K 225K	~ ~ ~ ~ ~
1934 \$5	FR 1955	5.25 5.75	7.50 8.25	7.75 8.75	8.00 9.00	10.00 11.00	15.00 17.00	23.00 25.00	27.00 30.00	37.00 40.00	~ ~ ~ ~ ~
1934 \$10	FR 2004	10.50 11.50	10.75 12.00	11.00 13.00	11.50 13.00	12.50 14.00	19.00 22.00	28.00 31.00	32.00 35.00	40.00 44.00	60 70
1934 \$20	FR 2054	20.50 21.50	21.00 22.00	21.50 23.00	21.75 24.00	22.00 25.00	25.00 28.00	28.00 32.00	35.00 38.00	44.00 48.00	85 100
1934 \$50	FR 2102	55 60	56 61	58 64	60 66	64 70	70 77	90 100	105 115	140 155	~ ~ ~ ~ ~
1934 \$100	FR 2152	105 112	106 113	108 116	112 120	117 125	125 140	185 205	205 - 225	270 300	390 430
1934 \$500	FR 2201	700 800	775 850	850 925	900 1,000	1,100 1,250	1,250 1,400	1,400 1,600	1,500 1,650	1,700 1,900	~ ~ ~ ~ ~
1934 \$1,000	FR 2211	1,350 1,500	1,550 1,675	1,800 1,950	1,900 2,025	2,250 2,500	2,500 2,750	3,000 3,300	3,300 3,625	3,600 3,900	4,500 5,000
1934 \$5,000	FR 2221	20,000 + 22,000	27,500 37,500	35,000 45,000	40,000 50,000	45,000 55,000	58,000 62,000	52,000 62,000	56,000 66,000	60,000 70,000	~ ~ ~ ~ ~
1934 \$10,000	FR 2231	32,500 + 35,000	37,500 + 42,000	42,500 + 47,000	47,500 + 52,500	50,000 + 55,000	55,000 + 65,000	60,000 + 70,000	65,000 + 75,000	75,000 + 85,000	100K 110K
1950 \$5	FR 1961	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	5.75 7.00	13.00 15.00	14.00 16.00	16.00 18.00	19.00 22.00	40 45
1950 \$10	FR 2010	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	11.00 13.00	18.00 20.00	25.00 29.00	30.00 34.00	39.00 44.00	55 63
1950 \$20	FR 2059	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	22.00 24.00	26.00 28.00	28.00 31.00	31.00 34.00	35.00 38.00	~ ~ ~ ~ ~
1950 \$50	FR 2107	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	53.00 57.00	55.00 60.00	60.00 65.00	70.00 77.00	95.00 110.00	~ ~ ~ ~ ~
1950 \$100	FR 2157	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	110 120	125 135	145 160	165 180	210 230	350 385

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1928 C-E

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XF	1050/1200	900/1000	2250/2600	1900/2025
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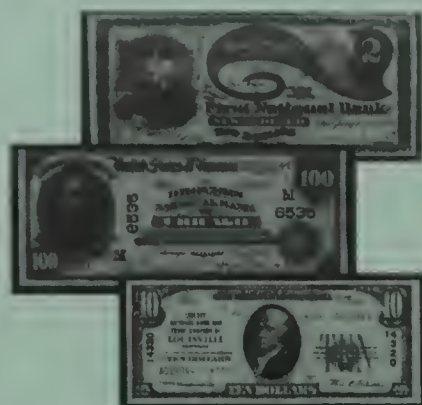
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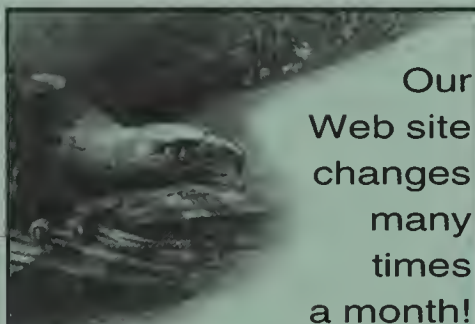
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MEMPHIS AUCTION STRONG MARKETPLACE REMAINS VIBRANT

ACTIVITY

...across the market

by Kevin Foley

The broadest and most sustained bull market in the annals of currency collecting remained very much in place over the past month, highlighted by a strong performance from the Lyn Knight auction held in conjunction with the recently concluded Memphis International Paper Money Show. Now in its 30th year, the Memphis show included a bourse area of roughly 180 Paper Money and Stock & Bond specialty booths in addition to the Knight auction.

In contrast to the early Memphis shows, where the commercial excitement focused on the special offerings bourse dealers elected to unveil, the 2006 edition of the IMPS followed closely the pattern established over the past decade, with the bourse a considerably less active affair than it once had been and the auction continuing to display a progressive growth in stature and commercial importance.

Indeed, it should be noted that even exclusive of the 15% buyer's fee, no less than ten of the Memphis lots topped the \$100,000 level and one hit the \$1,000,000 plateau, with another just missing at \$950,000. These ten lots alone passed a realization level that any company would have boasted about for their entire sale as recently as a decade ago.

Despite the considerable economic and political uncertainty prevailing both domestically and internationally, the collectable Paper Money marketplace remains increasingly confident and vigorous.

LARGE SIZE TYPE NOTES

Leading the way among the exceptional offering of extreme rarities at Memphis was a Fr. 186d \$1,000 1863 Legal Tender Note cataloged as Choice AU. One of only four known of this particular number, the Note had been handled twice before by the Knight firm, in November of 1983 on a fixed price list offering at \$65,000 and in 1998 as part of the Levitan Collection auction, when it sold for \$451,000. The 2006 Memphis realization was \$1,150,000. Another rarity selling at an impressively high level was the Fr. 1218d \$1,000 1882 Gold Certificate cataloged as AU. It also surpassed the \$1 million mark when it sold for \$1,092,500.

While the market for such rarities is necessarily quite restricted, such results – and the fact that eight additional lots went for \$100,000 or higher at Memphis – are mentioned as indicative of the considerable amount of resources questing after collectable paper in today's market. In the final analysis the determination of price levels for any collectable item involves a process fraught with considerable subjectivity, with a major factor simply being the amount of resources seeking the item in question. To the extent that these results reflect the entry of ever more affluent buyers into the marketplace, one can expect to see upward price pressure on extreme rarities in the future.

SMALL SIZE TYPE NOTES

One contrast between the marketplace for Large Size Type Notes and Small Size Type Notes is the fact that Small Size Type buyers place a greater reliance on private acquisitions as opposed to auction purchases than do their Large Size colleagues. Whereas the scope and state of the Large Size marketplace is quite easily discernible from auction transactions alone, there remain considerable levels of significant transactions in the Small Size arena that take place off the public radar screen in private treaty transactions.

One hallmark of recent and long-standing strength in the Small Size specialty area has been scarcer Star Notes. That marketplace segment confirmed its recent strength trends in the Memphis auction. A Gem CU \$1 1928 Legal Tender Star sold for \$28,750. A 1935A Silver Certificate R and S Star pair in Gem CU sold for \$12,075.

High denomination Notes continued to display popularity. A PCGS Gem New 65PPQ \$5,000 1934 Richmond FRN sold for \$74,750, while a PCGS Choice AU55 Dallas Note sold for \$69,000.

Overall, the marketplace for Small Size Type continues to operate at a considerably higher level of buyer participation than has prevailed for a considerable period. The fact that price levels for items of comparable rarity to those in the Large Size arena remain considerably lower is perhaps a reflection of the fact that this marketplace remains more the world of the traditional middle class to upper middle class collector than the more speculator driven Large Size Type specialty.

FRACTIONAL CURRENCY

Reports from dealers specializing in Fractional Currency indicate a continuing pattern of strength, especially for scarcer Freidberg numbers and exceptionally high quality and very well centered Notes, whether scarce or common. Fractional Currency of any particular degree of scarcity remains at considerably lower price levels than items of comparable rarity in the other collecting specialties. To the extent that buyers are focused on rarity and equate rarity to price, this implies that there remains considerable room for overall price levels here to move ahead considerably as buyers seek better values in the face of ever increasing prices for scarcer items in the other collecting specialties.

NATIONAL BANK NOTES

National Bank Notes continue to display considerable strength and increasing prices for rare items from in demand states. Worth mentioning from the Knight auction is the VF/XF \$5 1875 Central City, Colorado Territory Black Charter Numbers Note that sold for \$42,550. Red Seals, especially scarce to rare representatives of the Type continue to be one of the very strongest marketplace segments. A VF \$10 1902 Red Seal from the First National Bank of Colorado City, Colorado sold for a strong \$51,750, while a VF \$10 1902 Red Seal from the Calhoun NB of Calhoun, Georgia brought \$17,250.

Blue Seal rarities also sold for impressive prices at Memphis. Among them were a unique VF/XF \$10 1902 Note from Three Forks, Montana, selling for \$23,000 and a unique \$20 1902 Moore, Montana, which went for \$18,400. Also attracting Bidder attention was a 1929 Type 1 \$20 from Somers Point, New Jersey, the first ever public offering from that institution. Cataloged as VF/XF, it sold for a strong \$16,100. A rare \$50 Brown Back from Knight's Memphis offering of the Richard Dreger Oregon Collection came from The First National Bank of Heppner. Cataloged as Fine, it sold for an impressive \$33,350. A \$20 1902 Blue Seal reaching the \$33,350 level was a XF issued by The First National Bank of Tonasket, Washington, an institution with only \$380 of its Large Size circulation outstanding. Overall, prices for Nationals have never been stronger and show no signs of faltering.

MISCELLANEOUS

Confederate and Obsolete Notes remain very much in demand. Within the sometimes moribund stock and bond collecting specialty, one somewhat better area seems to be certificates with autographs of historically significant persons.

Guest commentary provided by Kevin Foley, Director – Currency Auctions of America.
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MPC Year in Review Replacements Lead

by Fred Schwan

MPC Replacements were hot at Memphis. Several of them were scorching in the Lyn Knight Auction of the Ed Hoffman collection. The Replacements did not come up until late on Saturday night but a platoon of collectors was there waiting for them. The Hoffman collection included 58 different Replacements. Many were condition rarities, a few were Type rarities and fewer still were a combination of the two. Some early highlights (all prices including buyer's fee): Series 472 50¢, VF+ \$5,462; Series 521 25¢ CU \$3,680, and Series 541 \$1 AU/UNC \$1,610, and a \$10 in Fine at \$4,600. These strong prices were warm up acts for the two best Notes in the collection. The Choice Uncirculated Series 661 \$10 sold for a record \$7,475 and only two lots later a Series 651 \$10 sold. The only auction appearance of this Type was at least 20 years ago and the last sale of any kind was more than 10 years ago. Only five examples of the \$10 denomination are reported. An additional two \$1 Replacements make a total of only seven Replacements for the entire series. To make matters more difficult for collectors two collectors have the pair of Replacements (both a \$1 and \$10) and one of the reported \$10 Replacements is believed to have been lost to numismatics. The Hoffman Note was a nice Extremely Fine. Eventually Eric Knight hammered the Note down for \$12,650. Spectators were surprised at the price, but the serious collectors in attendance were not.

The Knight auction was the latest episode in an unusual year of MPC activity. The market in Military Payment Certificates for the past year has been much like combat and aviation—weeks and months of boredom interrupted by moments of extreme excitement! There have been some discoveries great and small. By far the most important development was announced at the January FUN convention. There, well-known dealer David Seelye displayed—and then sold—the first reported Replacement 25¢ from Series 591. That leaves two issues unreported as Replacements: Series 481 \$5 and Series 651 \$5. The other issues with only one known are Series 591 \$5 and Series 611 50¢. The serial number of the new discovery G00256102 shows that the piece was from sheet 102 which is a modest number to be sure. This number indicates that at least 10,000 Replacements (of 4 million regulars) were issued. While we might expect as many as 40 thousand Replacements to have been issued, the difficulty of finding them might indicate that the lower number might be a closer estimate. Of course other Replacements were found during the year, but most were from the Vietnam era, in low grades and not of great consequence. These Vietnam era reports show in the summary table to the right (Series 641, 661 and 692 were used exclusively in Vietnam).

Summary of MPC Replacements Reported in Collections

	5¢	10¢	25¢	50¢	\$1	\$5	\$10	\$20
461	33	27	11	17	22	10	12	~~
471	8	15	6	6	12	3	4	~~
472	47	33	5	7	23	2	5	~~
481	44	67	31	7	16	0	4	~~
521	43	26	15	14	14	10	7	~~
541	72	101	40	121	33	2	9	~~
591	58	9	1	4	11	1	6	~~
611	131	146	13	1	194	12	19	~~
641	126	41	48	33	37	27	94	~~
651	~~	~~	~~	~~	2	0	5	~~
661	20	71	23	5	103	15	10	15
681	64	44	9	36	29	11	19	46
692	133	108	57	25	40	8	11	49

The other and more recent major discovery was of a Series 692 specimen booklet. This amazing piece was auctioned by Heritage CAA in May. Unfortunately, no information of provenance was provided, but it was an important discovery nonetheless. The information in the catalog indicated that it was the only known booklet from the series. One example has been reported in the MPC catalog in the past, but it is difficult to know if this is the same booklet or a second example because the Notes have serial numbers of eight zeroes. Gene Hessler and Carlson Chambliss' new "Comprehensive Catalog of U.S. Paper Money" has a comprehensive section on MPC as would be expected. They also included a few important illustrations. The inside back cover has illustrations of Series 701 Fractional Notes in color. This is the first time that the colors of these Notes has been reported much less actually shown!

The prices for top rarities seem to have softened, but this may be a matter of perception rather than reality because overall not many Notes in this category have been offered in the past year. No major collections have been available and the only fresh material has not been fresh at all. The price structure on Series 651 fractionals seem to have stabilized and no rumors of additional quantities of Notes have been circulating, but it is hard to be sure on such matters. The same seems to be true for the unissued Series 691 and 701. Of these the \$20 Series 691 is available in much larger quantities than the other denominations. Values of the other denominations have remained fairly stable, but they must still be considered speculative. Purchases for resale should be made carefully.

Activity in related areas (MPC coupons, errors, fancy numbers and the like) has been relatively quiet for the past year, but, again, I believe that most of this is because of the lack of fresh material (or even sales of so-called stale Notes). An amazing discovery of three consecutive inverts was made by a collector, but none of the Notes has been sold so no market conclusions can be made although the advice can be given to keep a sharp eye for subtle errors. One new area is developing—POGS. The Army and Air Force Exchange System in Iraq are issuing small change called POGS. Officially they are gift certificates, but they are really coin substitutes. They have been issued in multiple series (officially if uncomfortably) called printings. In a wonderful twist two of the issues feature vignettes taken from MPC and this use was instigated by MPC collectors! As far as I know, there are no rarities among POGS, but the overall series is

developing to a substantial size and collectors are building sets. The POGS themselves may never be an important market force, but their mere existence might draw more collectors to MPC (and other areas for that matter).

Collector activity remains active. MPCFest VI was successfully held in March with more than 60 participants and the free electronic newsletter MPCGram continues to be published on a regular basis.

Fred Schwan

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Crisp Uncirculated-60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
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Very Fine-20	Some circulation; may show several folds and will have lost some of its crispness and color.
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		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	55	65	70	80	100	115	150	165	190	210	230	250	270	300	330	360	400	450	700	800
Connecticut W/Hole	CT 1-240	40	45	45	50	50	55	60	65	70	80	90	100	115	125	140	155	190	210	710	790
Connecticut No Hole	CT 1-240	55	65	65	75	80	90	100	120	135	150	180	200	220	240	265	290	430	470	710	790
Delaware	DE 1-92	60	70	65	75	82	92	115	130	145	160	195	210	235	260	260	290	410	450	650	720
Georgia	GA 1-131	300	350	400	450	600	660	1,000	1,100	1,350	1,500	1,600	1,750	2,200	2,400	2,200	2,400	2,200	2,400	2,200	2,400
Maryland	MD 1-138	55	65	66	73	82	90	125	140	160	175	260	285	305	340	330	365	400	440	710	790
Massachusetts W/Hole	MA 1-289	35	40	38	44	45	52	53	60	58	65	85	95	100	110	120	130	150	165	710	790
Massachusetts No Hole	MA 1-289	95	105	110	120	120	135	160	180	200	220	260	285	310	345	400	440	2,200	2,400	2,200	2,400
New Hampshire W/Hole	NH 1-185	225	250	325	355	445	490	510	560	750	825	975	1,075	1,350	1,500	2,200	2,400	2,200	2,400	2,200	2,400
New Hampshire No Hole	NH 1-185	750	850	925	1,050	1,300	1,450	1,500	1,650	1,750	1,950	2,200	2,400	2,200	2,400	2,200	2,400	2,200	2,400	2,200	2,400
New Jersey	NJ 1-218	60	70	75	85	90	100	105	115	125	135	165	180	195	220	245	270	325	355	575	625
New York	NY 1-237	60	70	90	100	125	150	150	165	170	190	235	255	350	385	375	410	450	500	1,000	1,000
North Carolina	NC 1-215	65	75	115	130	145	160	200	225	235	260	305	335	335	365	350	390	390	430	450	550
Pennsylvania	PA 1-272	55	65	60	70	70	80	95	105	110	120	130	145	160	175	200	220	245	270	340	375
Rhode Island	RI 1-301	55	62	60	65	65	73	70	80	85	95	115	125	140	155	170	185	210	230	300	330
South Carolina	SC 1-192	95	105	135	155	185	205	290	320	380	420	400	440	465	500	550	600	625	700	825	925
Vermont	VT 1-8	6,000	6,700	7,500	8,500	12,500	14,000	16,500	18,500	22,000	25,000	28,000	31,000	37,000	41,000	43,000	48,000	52,500	60,000	2,200	2,400
Virginia	VA 1-225	85	95	120	135	155	175	225	250	320	350	390	425	525	575	700	770	950	1,050	2,200	2,400

DEMAND NOTES

1861 \$5	FR 1-5	1,050	1,150	1,900	2,100	4,000	4,400	12,500	14,000	30,000	34,000	36,000	40,000	40,000	45,000	45,000	50,000	52,500	60,000	2,200	2,400
1861 \$10	FR 6-10	1,400	1,550	3,000	3,300	8,500	9,500	18,000	20,000	28,000	31,000	37,000	41,000	43,000	48,000	47,000	52,000	52,500	60,000	2,200	2,400
1861 \$20	FR 11-15	16,000	18,500	31,000	34,000	50,000	55,000	80,000	90,000	90,000	100K	110K	125K	130K	150K	140K	155K	160K	180K	2,200	2,400

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	135	150	250 +	275	470	510	635	700	950	1,050	1,100	1,200	1,550 +	1,675	1,900 +	2,100	2,950 +	3,200	4,200 +	4,600
1862 \$2	FR 41	300	330	475	525	880	965	1,475	1,625	2,050	2,250	2,600 +	2,850	2,850 +	3,100	3,650 +	4,000	6,000	6,600	8,500 +	9,500
1862-3 \$5	FR 61-63	220 +	240	400 +	440	550 +	600	685 +	750	950 +	1,050	1,250 +	1,375	1,550 +	1,700	2,400 +	2,650	3,300 +	3,600	5,300 +	5,900
1862-3 \$10	FR 93-95	430	470	750	825	1,150	1,250	1,800	2,000	2,450	2,700	3,700 +	4,050	4,400 +	4,800	5,600 +	6,100	9,500 +	10,500	16,000 +	18,000
1862-3 \$20	FR 124-126	1,150 +	1,250	1,950 +	2,150	2,900	3,200	4,100	4,500	4,750	5,250	5,750	6,250	7,500	8,250	8,750	9,500	13,500 +	15,000	20,500 +	22,500
1862-3 \$50	FR 148-150	4,500	5,000	9,000	10,000	16,000 +	18,000	33,000 +	36,000	75,000 +	85,000	110K	120K	225K	250K	2,200	2,400	2,200	2,400	2,200	2,400
1862-3 \$100	FR 165-167	10,500	11,500	20,000	22,000	29,000 +	32,000	40,000 +	44,000	60,000 +	67,000	80,000	90,000	110K	125K	150K	175K	185K	210K	2,200	2,400
1869 \$1	FR 18	160	175	340	375	575	625	825	925	1,200	1,325	1,800 +	2,000	2,000 +	2,200	2,500 +	2,750	3,800	4,200	5,300	5,800
1869 \$2	FR 42	330 +	365	485 +	535	900 +	1,000	1,550 +	1,700	2,300 +	2,550	3,100 +	3,400	3,800 +	4,200	5,250 +	5,750	8,300	9,200	11,500 +	12,500
1869 \$5	FR 64	185	205	300	330	445	485	725 +	800	1,100 +	1,200	1,800 +	2,000	1,975 +	2,175	2,500 +	2,750	4,025	4,450	4,850	5,300
1869 \$10	FR 96	265	300	525	575	675	735	1,075	1,175	1,550	1,700	2,100	2,300	3,200	3,500	5,000 +	5,500	7,500 +	8,200	14,000 +	15,500
1869 \$20	FR 127	850	950	1,750	1,900	2,300	2,550	3,450	3,750	5,500 +	6,000	7,000 +	7,700	9,000 +	10,000	11,500 +	12,750	17,000 +	19,000	25,000 +	27,500
1869 \$50	FR 151	5,600	6,200	11,500	13,500	27,000 +	30,000	45,000 +	50,000	60,000 +	67,000	72,000 +	80,000	85,000 +	95,000	115K	125K	150K	165K	2,200	2,400
1869 \$100	FR 168	6,500	7,500	9,500	11,000	18,000 +	20,000	36,000 +	40,000	59,000 +	65,000	68,000 +	75,000	90,000 +	100K	110K	120K	125K +	140K	190K +	210K
1874 \$1	FR 19	70	77	105 +	115	165 +	185	460	500	600	650	950	1,050	1,100 +	1,200	1,300 +	1,425	1,950	2,150	2,600	2,850
1874 \$2	FR 43	137	150	325	355	525	575	880	965	1,050 +	1,150	1,150	1,275	1,600 +	1,775	1,900 +	2,100	2,700	3,000	4,200	4,600
1874 \$50	FR 152	2,250	2,500	4,000	4,400	5,400	5,950	6,800	7,500	9,000	10,000	17,500	19,500	25,000	27,500	35,000	40,000	55,000	60,000	105K	115K
1875 \$1	FR 20-26	68	75	95 +	105	160 +	180	240 +	265	425 +	465	725	800	850 +	950	1,100 +	1,200	1,800 +	2,000	2,350 +	2,550
1875 \$2	FR 44-47	125	145	295	325	480	530	610	670	800	880	1,050 +	1,150	1,350 +	1,475	1,700 +	1,900	2,700	3,000	3,750	4,100
1875 \$5	FR 65-68	100	110	145	160	210	230	360	400	475	525	700 +	770	925 +	1,025	1,350 +	1,475	1,750 +	1,900	2,450 +	2,700
1875 \$10	FR 97-98	265	295	390	435	540	590	1,075	1,175	1,550	1,700	2,150	2,350	4,500 +	5,000	5,750 +	6,750	10,000 +	11,000	2,200	2,400
1875 \$20	FR 128	485	525	735	800	1,000	1,100	1,620	1,770	2,120	2,325	2,325	2,525	3,000	3,300	3,650	4,000	5,750	6,350	8,500 +	9,500
1875 \$50	FR 153	40,000 +	45,000	65,000 +	75,000	75,000 +	85,000	100K	110K	125K	140K	2,200	2,400	2,200	2,400	2,200	2,400	2,200	2,400	2,200	2,400
1875 \$100	FR 169-170	4,700	5,300	8,750	9,750	16,500	18,500	27,500 +	30,000	35,000 +	38,500	46,000 +	50,000	750	825	1,100 +	1,200	1,700	1,875	2,400	2,650
1878 \$1	FR 27	75	85	100	110	150	165	285 +	325	390 +	425	750 +	825	850 +	950	1,100 +	1,200	1,700	1,875	2,400	2,650
1878 \$2	FR 48-49	130	145	305	335	425	465	540	585	725	800	1,050 +	1,150	1,250	1,375	1,550	1,700	2,700 +	3,000	3,350 +	3,650
1878 \$5	FR 69	100	115	175	195	285	315	355	390	465	515	675	740	925 +	1,025	1,175 +	1,300	1,650	1,800	2,100	2,300
1878 \$10	FR 99	275	305	445	490	615	665	1,000	1,100	1,550 +	1,700	2,850 +	3,150	3,300 +	3,600	4,300 +	4,700	7,500 +	8,500	12,000 +	13,500
1878 \$20	FR 129	440	500	585	635	800	880	1,050	1,150	1,375	1,525	1,625	1,775	2,150	2,400	2,700	2,950	3,600	4,000	6,000	6,600
1878 \$50	FR 154	1,900	2,100	3,400	3,750	5,000	5,500	8,500	9,500	14,500	16,000	18,500	20,500	33,000	36,500	42,000	46,500	55,000	60,000	85,000	95,000
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,000	13,250	17,000	19,000	23,000 +	25,500	33,000	36,500	42,000	46,500	55,000	60,000	85,000	95,000	135,000	150,000
1880 \$1 lg. seal; red nos.	FR 28-30	75 +	83	120 +	135	200 +	220	275 +	310	420 +	460	535 +	580	645 +	715	900 +	1,000	1,300 +	1,450	2,150 +	2,350
1880 \$1 lg. seal; blue nos.	FR 31-33	205	235	370	410	735	835	1,025	1,125	1,535	1,700	1,850	2,050	2,450	2,700	3,500	3,850	4,500	5,000	9,500	10,500
1880 \$1 sm. seal	FR 34-35	65	72	90	100	145	160	230	255	330	365	525	570	605	665	775 +	850	1,300 +	1,450	2,050 +	2,250
1880 \$2 lg. seal; red nos.	FR 50-52	70	80	95	105	175	190	345	375	450	500	675	725	750	825	925 +	1,025	1,550 +	1,700	2,400 +	2,650
1880 \$2 lg. seal; blue nos.	FR 53-54	385	450	650	725	1,250	1,375	2,400	2,650	2,850	3,150	3,500	3,850	5,500 +	6,000	8,500 +	9,500	25,000	27,500	2,200	2,400
1880 \$2 sm. seal	FR 55-56	75	85	90	100	130	145	205	225	350	385	650 +	725	725 +	800	850 +	950	1,550 +	1,700	2,100 +	2,300
1880 \$5 lg. seal; red nos.	FR 70-72	90	100	145	160	250	275	475	525	510	560	700 +	770	925 +	1,025	1,125 +	1,225	1,550 +	1,700	2,300 +	2,500
1880 \$5 lg. seal; blue nos.	FR 73-78	82	92	145	160	240	265	425	465	480	530	675 +	750	775 +	850	1,100 +	1,200	1,550 +	1,700	2,400 +	2,600
1880 \$5 sm. seal	FR 79-82	65	75	80	88	110	120	185	205	285	310	485 +	525	575 +	625	775 +	850	1,300 +	1,425	1,800 +	2,000
1880 \$10 lg. seal; red nos.	FR 100-102	200	220	375	410	565	615	775	850	1,000	1,100	1,300	1,425	1,600	1,750	1,900 +	2,100	3,100	3,400	5,500 +	6,000
1880 \$10 lg. seal; blue nos.	FR 103-109	185	205	350	385	590	640	825	900	1,025	1,125	1,375 +	1,525	1,750	1,900	2,100 +	2,300	3,300 +	3,650	5,300 +	5,800
1880 \$10 sm. seal	FR 110-113	180	200	315	350	460	500	750	825	950	1,050	1,300 +	1,450	1,500 +	1,650	1,800 +	2,000	3,000 +	3,300	3,850 +	4,250
1880 \$20 lg. seal; blue nos.	FR 130-139	220	240	425	460	600	660	1,035	1,135	1,360	1,500	1,550	1,700	2,000	2,200	2,500	2,750	3,500 +	3,850	5,600 +	6,100
1880 \$20 sm. seal; blue nos.	FR 140-145	195	215	280	310	465	505	715	785	915	1,015	1,020	1,120	1,400	1,550	1,750	1,950	2,400	2,700	4,300	4,700
1880 \$20 sm. seal; red nos.	FR 146-147	175	190	260	285	440	480	700	770	850 +	950	1,000 +	1,100	1,200 +	1,325	1,500 +	1,650	2,100 +	2,300	2,800 +	3,100
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,200	3,500	4,400	4,800	5,250	5,750	7,500	8,350	8,200	9,000	11,500 +	12,500	15,000 +	16,500	22,000	24,000	35,000 +	38,500
1880 \$50 sm. seal	FR 162-164	1,450	1,600	2,600	2,850	3,550	3,850	4,300	4,700	5,500 +	6,000	6,000 +	6,600	11,000 +	12,000	13,750 +	15,500	17,500 +	19,500	26,000 +	28,500
1880 \$100 lg. seal	FR 172-178	3,500	3,850	6,000	6,600	13,000	14,500	25,000	27,500	41,000	45,000	55,000	60,000	70,000	77,000	75,000	82,000	85,000	93,000	2,200	2,400
1880 \$100 sm. seal	FR 179-182	2,500	2,750	4,300	4,700	8,000	9,000	16,500	18,500	21,500	23,500	25,500	27,500	30,000	33,000	35,000	38,500	42,500	46,500	2,200	2,400
1901 \$10	FR 114-122	400	440	500 +	550	750 +	820	1,200 +	1,325	2,250 +	2,500	2,350 +	2,550	2,750 +	3,000	3,450 +	3,750	6,500 +	7,500	13,500 +	15,000
1907 \$5	FR 83-92	97	107	125	140	160	175	225 +	250	280 +	310	325 +	355	410 +	450	490 +	540	775 +	850	1,275 +	1,400
1917 \$1	FR 36-39	60	66	64	70	73	80	80	88	115 +	125	160 +	175	200 +	225	250 +	275	400 +	440	725 +	800
1917 \$2	FR 57-60	70	77	75	85	105	115	130	145	165	180	220 +	240	280 +	310	350 +	385	550 +	600	1,100 +	1,200
1923 \$1	FR 40	77	85	85	95	125	140	190 +	210	320	350	395 +	435	450 +	500	550 +	600	900 +	1,000	1,250 +	1,350
1923 \$10	FR 123	330	365	750	825	1,300 +	1,425	2,150 +	2,350	3,500 +	3,850	3,600 +	4,000	4,250 +	4,650	5,250 +	5,750	9,500 +	10,500	14,500 +	16,000



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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																			
Original \$1 rays	FR 380-382	625	700	725	800	900	1,000	1,315	1,440	1,815	2,025	2,515	2,765	2,600	2,850	2,750	3,050	3,000	3,300
1875 \$1 scallops	FR 383-386	625	700	725	800	900	1,000	1,315	1,440	1,815	2,025	2,515	2,765	2,600	2,850	2,750	3,050	3,000	3,300
Original \$2 rays	FR 387-389	2,500	2,750	2,800	3,100	3,750	4,100	4,750	5,250	6,300	6,900	7,200	7,900	8,300	9,100	8,900	9,700	10,500	11,750
1875 \$2 scallops	FR 390-393	2,500	2,750	2,800	3,100	3,750	4,100	4,750	5,250	6,300	6,900	7,200	7,900	8,300	9,100	8,900	9,700	10,500	11,750
Original \$5 rays	FR 394-399	1,000	1,100	1,100	1,200	1,400	+ 1,550	1,850	2,050	2,450	2,700	3,125	3,425	3,500	3,850	3,800	4,200	4,000	4,400
1875 \$5 scallops	FR 401-408	1,000	1,100	1,100	1,200	1,400	+ 1,550	1,850	2,050	2,450	2,700	3,125	3,425	3,500	3,850	3,800	4,200	4,000	4,400
Original \$10 rays	FR 409-414	1,200	1,300	1,300	1,425	1,650	1,800	2,115	2,325	2,925	3,225	4,025	4,425	4,200	4,600	4,400	4,800	4,800	5,300
1875 \$10 scallops	FR 416-423	1,200	1,300	1,300	1,425	1,650	1,800	2,115	2,325	2,925	3,225	4,025	4,425	4,200	4,600	4,400	4,800	4,800	5,300
Original \$20 rays	FR 424-429	1,750	1,900	1,850	2,000	2,200	2,400	2,725	3,025	3,725	4,100	5,025	5,525	5,600	6,100	6,100	6,700	7,800	8,600
1875 \$20 scallops	FR 431-439	1,750	1,900	1,850	2,000	2,200	2,400	2,725	3,025	3,725	4,100	5,025	5,525	5,600	6,100	6,100	6,700	7,800	8,600
Original \$50 rays	FR 440-443	11,000	12,000	12,000	13,000	13,000	14,000	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	27,650	30,500
1875 \$50 scallops	FR 444-451	11,000	12,000	12,000	13,000	13,000	14,000	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	27,650	30,500
Original \$100 rays	FR 452-455	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,500	31,500	34,400	38,000	37,500	41,500	45,250	50,000
1875 \$100 scallops	FR 456-463	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,500	31,500	34,400	38,000	37,500	41,500	45,250	50,000
SECOND CHARTER-1st ISSUE (BROWN BACK)																			
1882 \$5	FR 466-478	460	- 500	490	- 540	550	- 600	725	800	1,050	1,150	1,600	1,750	1,750	1,900	1,950	+ 2,150	2,500	+ 2,750
1882 \$10	FR 479-492	590	- 650	670	- 735	775	- 850	1,150	1,275	1,600	1,750	2,250	2,500	2,400	2,650	2,600	2,800	3,100	+ 3,400
1882 \$20	FR 493-506	825	925	875	975	1,100	1,200	1,465	1,610	1,900	2,100	2,300	2,550	2,700	3,000	2,950	3,250	3,400	+ 3,750
1882 \$50	FR 507-513	4,000	4,400	4,100	4,500	4,200	4,600	5,025	5,525	6,500	7,100	9,000	10,000	11,000	12,000	12,000	13,500	12,750	14,000
1882 \$100	FR 519-531	5,500	6,000	5,700	6,200	5,900	6,400	6,800	7,400	8,500	9,300	10,500	11,500	13,000	14,500	14,000	15,500	15,500	17,000
SECOND CHARTER-2nd ISSUE (DATE BACK)																			
1882 \$5	FR 532-538	460	- 500	490	- 540	550	- 600	725	800	1,010	1,110	1,565	1,725	1,700	1,850	1,800	+ 2,000	2,000	+ 2,200
1882 \$10	FR 539-548	590	- 650	670	- 735	800	- 875	1,150	1,275	1,600	1,750	2,250	2,500	2,400	2,650	2,500	2,750	2,800	+ 3,100
1882 \$20	FR 549-557	825	925	875	975	1,100	1,200	1,465	1,610	1,900	2,100	2,300	2,550	2,700	3,000	2,900	3,200	3,300	+ 3,600
1882 \$50	FR 558-565	4,000	4,400	4,100	4,500	4,200	4,600	5,025	5,525	6,500	7,100	9,000	10,000	10,000	11,500	10,500	12,000	12,000	13,500
1882 \$100	FR 566-572	5,500	6,000	5,700	6,200	5,900	6,400	6,800	7,400	8,500	9,300	10,500	11,500	11,000	12,000	11,500	12,500	12,500	13,250
SECOND CHARTER-3rd ISSUE (VALUE BACK)																			
1882 \$5	FR 573-575	460	- 500	490	- 540	550	- 600	725	800	1,010	1,110	1,565	1,725	1,850	2,050	2,000	+ 2,200	2,350	+ 2,600
1882 \$10	FR 576-579	590	- 650	670	- 735	800	- 875	1,150	1,275	1,600	1,750	2,250	2,450	2,500	2,750	2,700	3,000	3,450	+ 3,800
1882 \$20	FR 580-585	825	925	875	975	1,100	1,200	1,465	1,610	1,900	2,100	2,300	2,550	2,700	3,000	3,200	3,500	3,950	+ 4,300
1882 \$50	FR 586	35,000	38,500	40,000	45,000	50,000	55,000	60,000	66,000	70,000	77,000	80,000	90,000	90,000	100K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1882 \$100	FR 586 A	70,000	80,000	80,000	90,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
THIRD CHARTER-1st ISSUE																			
1902 \$5 red seal	FR 587-589	475	525	500	550	575	625	725	800	1,010	1,125	1,315	1,500	1,600	1,775	1,850	+ 2,050	2,250	+ 2,500
1902 \$10 red seal	FR 613-615	675	750	700	770	800	875	1,050	1,150	1,500	1,650	2,400	2,550	2,500	2,750	2,600	2,850	3,050	+ 3,350
1902 \$20 red seal	FR 639-641	800	875	875	+ 950	1,250	+ 1,375	1,600	+ 1,750	2,000	+ 2,200	2,775	3,075	2,900	3,200	3,000	3,300	3,850	+ 4,250
1902 \$50 red seal	FR 664-666	4,000	4,400	4,100	4,500	4,200	4,600	5,025	5,525	6,500	7,100	8,500	9,300	9,700	10,750	10,750	12,000	13,000	14,500
1902 \$100 red seal	FR 686-688	5,500	6,000	5,700	6,200	5,800	6,300	6,700	7,300	8,500	9,300	10,500	11,500	12,500	13,750	13,500	15,000	17,500	19,500
THIRD CHARTER-2nd ISSUE (DATE BACK)																			
1902 \$5 blue seal	FR 590-597	120	- 135	145	- 160	180	- 200	265	290	355	390	480	530	515	- 565	550	600	625	685
1902 \$10 blue seal	FR 616-623	120	- 135	145	- 160	180	- 200	265	290	355	390	480	530	520	- 570	555	610	645	710
1902 \$20 blue seal	FR 642-649	120	- 135	145	- 160	180	- 200	265	290	355	390	480	530	525	- 575	560	615	680	750
1902 \$50 blue seal	FR 667-674	1,400	1,550	1,500	+ 1,650	1,600	+ 1,750	2,000	+ 2,200	2,450	+ 2,700	3,600	+ 3,950	3,800	+ 4,150	3,900	+ 4,250	4,100	+ 4,500
1902 \$100 blue seal	FR 689-697	1,800	1,950	1,950	+ 2,100	2,050	+ 2,250	2,750	+ 3,000	3,700	+ 4,100	4,900	+ 5,300	5,100	+ 5,600	5,200	+ 5,700	5,500	+ 6,000
THIRD CHARTER-3rd ISSUE																			
1902 \$5 blue seal	FR 598-612	115	- 130	135	- 150	170	- 185	265	290	355	390	480	530	505	- 555	525	575	560	610
1902 \$10 blue seal	FR 624-638	115	- 130	135	- 150	170	- 185	265	290	355	390	480	530	510	- 560	540	600	600	660
1902 \$20 blue seal	FR 650-663	115	- 130	135	- 150	170	- 185	265	290	355	390	480	530	515	- 565	550	610	620	680
1902 \$50 blue seal	FR 675-685	1,400	1,550	1,450	1,600	1,500	1,650	1,915	2,125	2,415	2,665	3,525	3,875	3,650	4,000	3,700	4,050	3,800	4,150
1902 \$100 blue seal	FR 698-707	1,800	1,950	1,850	2,000	1,950	2,150	2,625	2,875	3,625	4,025	4,825	5,300	5,000	5,500	5,050	5,550	5,150	5,650

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	85	- 93	93	102	100	110	125	135	180	200	230	250	275	305	340	375	500	550
1918 \$2	FR 747-780	230	255	325	355	385	420	525	575	775	850	1,300	1,425	1,400	1,550	1,750	+ 1,950	2,800	3,100
1915/18 \$5	FR 781-809	100	110	195	215	265	290	400	440	525	575	850	+ 950	950	+ 1,050	1,150	+ 1,250	1,850	+ 2,050
1915/18 \$10	FR 810-821	790	870	1,000	+ 1,100	1,300	+ 1,425	1,750	+ 1,950	2,500	+ 2,750	2,650	+ 2,900	3,050	+ 3,350	3,500	+ 3,850	4,750	+ 5,250
1915/18 \$20	FR 822-830	865	950	1,100	+ 1,200	1,450	+ 1,600	2,150	+ 2,350	4,250	+ 4,650	4,400	+ 4,800	5,100	+ 5,600	5,600	+ 6,100	10,000	11,000
1918 \$50	FR 831	2,200	+ 2,450	4,200	+ 4,600	6,000	+ 6,600	8,500	+ 9,300	12,500	+ 13,750	13,500	+ 15,000	16,000	+ 17,500	18,000	+ 20,000	25,000	+ 27,500

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	145	165	255	280	375	425	550	600	825	900	1,525	1,675	1,700	1,875	2,100	2,300	3,000	3,300	3,900	4,400
1914 \$5 blue seal	FR 844-891	44	48	47	51	62	68	78	85	85	95	123	135	160	175	210	230	340	375	550	600
1914 \$10 red	FR 892-903	180	200	280	320	475	525	725	800	1,125	1,225	1,700	1,900	2,000	2,200	2,250	2,500	3,300	3,600	6,500	7,000
1914 \$10 blue	FR 904-951	55	60	58	63	65	71	80	88	92	100	128	140	185	205	225	250	410	450	950	1,050
1914 \$20 red	FR 952-963	205	230	415	455	595	650	1,000	1,100	1,400	1,550	2,400	2,650	2,850	3,150	3,200	3,500	4,400	4,800	7,000	7,700
1914 \$20 blue	FR 964-1011	70	-	77	82	90	101	110	117	134	147	175	190	275	305	300	330	380	420	825	925
1914 \$50 red	FR1012-1023	645	720	900	1,000	1,400	1,550	2,500	2,750	3,700	4,000	5,500	6,000	6,500	7,100	7,000	7,700	15,000	16,500	~ ~ ~	~ ~ ~
1914 \$50 blue	FR1024-1071	165 +	180	200 +	220	295 +	325	410	450	595	655	690	760	1,175	1,285	1,450	1,600	2,150	2,350	5,000	5,500
1914 \$100 red	FR1072-1083	660	725	1,150	1,250	1,500	1,650	2,550	2,800	3,500	3,850	5,000	5,500	6,000	6,500	6,500	7,100	13,000	14,500	25,000	27,500
1914 \$100 blue	FR1084-1131	450	500	500	550	525	575	575	625	725	800	840	920	1,175	1,300	1,375	1,525	2,100	2,300	4,300 +	4,700
1918 \$500 blue	FR 1132	2,400	2,650	5,500	6,300	8,300	9,100	10,500	11,500	11,500	12,500	15,000	16,500	20,500	22,500	23,000	25,000	35,000	39,000	~ ~ ~	~ ~ ~
1918 \$1,000 blue	FR 1133	2,800	3,100	6,000	6,900	9,000	10,000	12,000	13,250	17,500	19,500	19,000	21,000	24,000 +	26,500	30,000 +	33,000	55,000 +	60,000	85,000	95,000

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1890/1	\$1, \$2, \$5, \$10, \$20	Treasury need in all Grades
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To show you how busy our web site is we have added new this month thru the 24th!

237	Obsoletes	82	Fractionals
100	Small Type	15	Colonials & Continentals
26	Nationals	69	Foreign Notes
101	Large Type	2	New Books
64	MPC		

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Tom Denly

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Colonial	5 ¹ / ₂ X 3 ¹ / ₁₆	\$23.00	\$42.00	\$195.00	\$350.00
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SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
50 cent Justice—red back	FR 1343-1350	37.00 40.00	50.00 55.00	61.00 67.00	80.00 88.00	150 165	220 245	320 + 450	435 475	61 67	1 000 1 000
50 cent Justice—red back fiber	FR 1357	75.00 85.00	140.00 155.00	300.00 330.00	490.00 540.00	750 850	950 1 050	1 200 1 325	1 700 1 850	2 300 2 700	4 000 4 000
50 cent Justice—auto.	FR 1355-1356	40.00 45.00	48.00 53.00	54.00 60.00	70.00 80.00	135 150	190 + 210	365 + 40	520 + 570	775 815	1 000 1 000
50 cent Justice—green back	FR 1358-1369	36.00 40.00	40.00 45.00	50.00 55.00	68.00 75.00	115 125	155 170	235 + 260	300 + 330	700 770	1 000 1 000
50 cent Justice—grn.back fiber	FR 1370-1373	41.00 45.00	50.00 55.00	70.00 77.00	150.00 165.00	245 270	370 410	725 800	875 950	1 450 1 600	2 300 2 300
FOURTH ISSUE (1869-75)											
10 cent	FR 1257-1261	12.50 13.25	17.00 19.00	19.00 21.00	19.50 21.50	21 23	25 27	30 + 33	50 55	115 + 125	250 275
15 cent	FR 1267-1271	36.00 40.00	50.00 55.00	55.00 60.00	63.00 68.00	70 75	90 + 100	100 + 110	170 + 190	265 + 290	440 + 480
25 cent	FR 1301-1307	13.00 14.00	16.00 17.00	16.25 17.50	18.00 19.50	23 25	31 34	50 55	70 80	110 120	275 310
50 cent Lincoln	FR 1374-1375	38.00 42.00	65.00 70.00	73.00 80.00	95.00 105.00	160 175	230 250	395 435	485 535	750 825	1 075 1 175
50 cent Stanton	FR 1376	16.50 18.00	18.00 20.00	22.00 24.00	30.00 33.00	50 57	75 85	140 165	220 240	315 345	600 660
50 cent Dexter	FR 1379	16.50 18.00	18.00 20.00	19.00 21.00	21.00 + 23.00	32 35	50 55	90 100	135 + 150	210 + 230	400 440
FIFTH ISSUE (1874-76)											
10 cent green seal	FR 1264	13.50 14.50	17.00 19.00	19.00 21.00	19.50 21.50	24 26	35 40	60 66	75 85	100 110	175 195
10 cent red seal	FR 1265-1266	12.50 13.25	16.00 17.00	18.00 20.00	18.50 20.50	19 21	23 + 25	27 + 30	37 + 42	55 + 60	90 + 100
25 cent	FR 1308-1309	13.00 14.00	16.00 17.00	16.25 17.50	17.50 19.00	22 24	30 33	38 42	45 50	65 70	135 150
50 cent	FR 1380-1381	16.50 18.00	18.00 20.00	20.00 22.00	21.00 23.00	28 31	40 44	50 55	65 + 70	90 + 100	200 220

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN										WIDE MARGIN									
		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE																					
5 cent face	FR 1231	24	26	40	44	60	65	105	115	200	225	77	85	105	115	170	190	275	310	435	475
5 cent back	FR 1231	22	24	34	37	40	44	65	72	105	115	65	75	80	88	140	155	275	310	435	475
10 cent face	FR 1243	24	26	44	48	50	55	68	75	250	275	95	105	125	135	180	200	285	320	475	525
10 cent back	FR 1243	22	24	33	36	37	41	55	60	190	210	60	66	95	105	130	145	230	250	425	465
25 cent face	FR 1282	24	26	45	50	70	77	115	125	180	200	105	115	115	125	160	175	290	320	500	550
25 cent back	FR 1282	22	24	35	38	45	50	60	66	95	105	90	100	150	165	175	195	255	280	450	500
50 cent face	FR 1313	53	58	70	77	85	95	130	150	250	275	150	165	165	180	205	225	300	330	510	560
50 cent back	FR 1313	33	36	63	70	75	85	95	105	280	310	95	105	120	135	155	175	290	320	500	550
SECOND ISSUE																					
5 cent face	FR 1232	30	33	60	66	70	77	100	110	170	185	80	90	145	160	175	190	240	260	350	385
5 cent back	FR 1232	25	27	45	50	55	60	70	77	120	130	70	80	120	130	165	180	230	250	330	370
10 cent face	FR 1244	33	36	55	60	65	72	90	100	170	185	90	100	130	145	150	165	205	225	350	385
10 cent back	FR 1244	22	24	40	44	46	50	55	60	100	110	80	90	120	135	145	160	195	215	305	335
25 cent face	FR 1283	35 +	40	55 +	60	75 +	82	120 +	135	180	200	135	145	145	160	175	190	250	275	450	500
25 cent back	FR 1283	24 +	27	45 +	50	55 +	60	70 +	80	95 +	105	110	120	130	145	140	155	195	215	305	335
50 cent face	FR 1314	40	44	55	60	80	88	135	150	285	310	130	140	210	230	265	290	400	440	625	700
50 cent back	FR 1314	35	38	45	50	70	77	95	105	180	200	125	135	155	170	185	205	300	330	575	625
THIRD ISSUE																					
3 cent face light	FR 1226	55	60	85	93	105	115	140	155	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~
3 cent face dark	FR 1227	24	27	40	44	55	60	80	90	~ ~ ~	~ ~ ~	140	160	190	210	260	285	350	380	475	525
3 cent back	FR 1226-1227	20	22	32	35	40	44	55	60	~ ~ ~	~ ~ ~	90	100	140	155	170	185	275	300	370	400
5 cent face	FR 1236-1238	35	38	50	55	65	72	100	110	200	225	100	115	145	165	180	200	245	270	350	385
5 cent back red	FR 1236	20	22	35	38	45	50	60	65	105	115	90	100	125	135	140	155	190	210	260	285
5 cent back green	FR 1238	20	22	35	38	55	60	80	90	145	160	45	50	110	120	125	140	165	180	235	255
10 cent face—printed Colby & Spinner	FR 1251	40	45	55	60	75	85	110	120	~ ~ ~	~ ~ ~	100	110	125	135	145	160	225	250	365	405
10 cent face—auto. Colby & Spinner	FR 1253	55	60	75	82	85	95	120	130	225	250	120	130	140	155	170	185	235	260	390	430
10 cent face—auto. Jeffries & Spinner	FR 1254	150	165	190	210	210	230	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7 700	~ ~ ~	~ ~ ~
10 cent back red	FR 1253-1254	35	40	65	75	85	95	110	120	165	180	80	90	130	140	145	160	205	225	350	385
10 cent back green	FR 1255	22	24	55	60	80	88	115	125	230	255	85	95	100	110	125	135	165	185	335	365
25 cent face	FR 1291-1294	60	65	80	88	90	100	115	125	140	155	100	110	130	140	155	170	250	275	390	430
25 cent back red	FR 1291	35	40	50	55	60	65	75	82	125	135	85	95	115	125	145	160	195	215	375	410
25 cent back green	FR 1294	23	25	45	50	55	60	65	72	115	125	66	73	95	105	115	125	165	180	290	320
SPINNER																					
50 cent face—printed Colby & Spinner	FR 1324	60	65	80	90	90	100	125	140	~ ~ ~	~ ~ ~	145	160	220	240	250	275	335	370	450	500
50 cent face—auto. Colby & Spinner	FR 1328	90	100	110	120	115	125	145	160	250	275	155	170	250	275	285	315	400	440	500	550
50 cent face Allison & Spinner	FR 1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	75	83	125	135	145	165	185	205	~ ~ ~	~ ~ ~	1,800	2,000	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~
50 cent back red	FR 1324-1330	50	55	65	72	75	85	105	115	185	205	115	125	145	160	175	195	275	305	325	355
50 cent back green	FR 1331	50	55	65	72	75	85	105	115	~ ~ ~	~ ~ ~	115	125	130	145	150	165	220	240	270	300
50 cent back green Ty. 2	FR 1339	1,700	1,850	2,000	2,200	2,450	2,700	3,500	3,850	~ ~ ~	~ ~ ~	2,800	3,100	3,750	4,200	4,000	4,500	4,500	5,000	5,250	5,750
JUSTICE																					
50 cent face—printed Colby & Spinner	FR 1343	70	77	95	105	110	120	130	145	~ ~ ~	~ ~ ~	100	110	170	190	210	230	325	355	440	485
50 cent face—auto. Colby & Spinner	FR 1355	95	105	130	145	140	155	170	190	~ ~ ~	~ ~ ~	210	230	250	275	300	330	425	465	675	775
50 cent face Allison & Spinner	FR 1357A	130	145	235	260	275	300	360	400	~ ~ ~	~ ~ ~	1,950	2,150	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~
50 cent back red	FR 1343-1357	38	42	65	73	80	88	100	110	140	155	110	120	155	170	195	215	310	340	360	400
50 cent back green	FR 1358	37	41	60	65	70	77	90	100	115	125	90	100	125	135	165	185	290	320	350	390
GRANT AND SHERMAN																					
15 cent face—printed Colby & Spinner	FR 1272	155	170	250 +	275	450 +	500	600 +	660	1,000 +	1,100	365 +	400	600 +	675	750 +	850	1,325 +	1,450	1,950 +	2,150
15 cent face—auto. Colby & Spinner	FR 1273	1,150	1,275	1,600	1,750	2,100	2,300	2,800	3,100	~ ~ ~	~ ~ ~	2,200	2,425	4,000	4 500	4,750	5,250	6,300	7,000	~ ~ ~	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	195	215	280 +	310	375 +	410	445 +	500	750 +	850	375 +	415	600 +	675	775 +	875	1,400 +	1,550	2,400 +	2,650
15 cent face—auto. Allison & Spinner	FR 1275	205	225	295 +	320	385 +	420	455 +	510	850 +	950	385 +	425	625 +	700	875 +	975	1,450 +	1,600	2,500 +	2,750
15 cent back green	FR 1272	100	110	155 +	170	180 +	200	240 +	265	400 +	440	150 +	165	210 +	230	245 +	270	360 +	400	525 +	575
15 cent back red	FR 1273-1276	100	110	155 +	170	180 +	200	240 +	265	400 +	440	150 +	165	210 +	230	245 +	270	375 +	415	725 +	800

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1945 C \$1	FR 1612	2.25 2.50	2.50 2.75	2.55 2.80	2.65 2.90	3.00 3.30	5.10 5.50	5.75 6.25	8.50 9.50	12.00 13.00	25.00 + 27.00
1945 D W \$1	FR 1613	2.25 2.50	2.50 2.75	2.55 2.80	2.65 2.90	3.00 3.30	5.10 5.50	5.75 6.25	8.50 9.50	12.00 13.00	25.00 + 27.00
1945 E \$1	FR 1614	2.25 2.50	2.50 2.75	2.55 2.80	2.65 2.90	3.00 3.30	5.10 5.50	5.75 6.25	8.50 9.50	12.00 13.00	25.00 + 27.00
1945 F \$1	FR 1615	2.25 2.50	2.50 2.75	2.55 2.80	2.65 2.90	3.00 3.30	5.10 5.50	5.75 6.25	8.50 9.50	12.00 13.00	25.00 + 27.00
1945 G \$1	FR 1616	2.25 2.50	2.50 2.75	2.55 2.80	2.65 2.90	3.00 3.30	5.10 5.50	5.75 6.25	8.50 9.50	12.00 13.00	25.00 + 27.00
1945 G with MOTTO \$1	FR 1617	2.40 2.75	3.75 4.00	3.80 4.10	3.85 4.15	3.90 4.25	6.00 6.50	7.50 8.25	9.00 10.00	12.50 13.75	24.00 26.00
1945 H \$1	FR 1618	2.25 2.50	2.50 2.75	2.55 2.80	2.65 2.90	3.00 3.30	5.10 5.50	5.75 6.25	8.50 9.50	12.00 13.00	25.00 + 27.00
1957 \$1	FR 1619	2.25 2.50	2.50 2.75	2.55 2.80	2.65 2.90	3.00 3.30	5.10 5.50	5.75 6.25	8.50 9.50	12.00 13.00	25.00 + 27.00
1957 A \$1	FR 1620	2.25 2.50	2.50 2.75	2.55 2.80	2.65 2.90	3.00 3.30	5.10 5.50	5.75 6.25	8.50 9.50	12.00 13.00	25.00 + 27.00
1957 B \$1	FR 1621	2.25 2.50	2.50 2.75	2.55 2.80	2.65 2.90	3.00 3.30	5.10 5.50	5.75 6.25	8.50 9.50	12.00 13.00	25.00 + 27.00
1934 \$5	FR 1650	9.25 10.25	9.60 10.60	9.65 10.65	9.70 10.70	11.00 12.00	16.00 17.50	21.00 23.00	30.00 33.00	58.00 64.00	90.00 100.00
1934 A \$5	FR 1651	9.25 10.25	9.60 10.60	9.65 10.65	9.70 10.70	11.00 12.00	14.50 15.50	17.00 18.50	23.00 + 25.00	38.00 + 42.00	52.00 + 57.00
1934 B \$5	FR 1652	9.25 10.25	9.60 10.60	9.65 10.65	9.70 10.70	11.00 12.00	14.50 15.50	17.00 18.50	23.00 + 25.00	38.00 + 42.00	52.00 + 57.00
1934 C \$5	FR 1653	9.25 10.25	9.60 10.60	9.65 10.65	9.70 10.70	11.00 12.00	14.50 15.50	17.00 18.50	23.00 + 25.00	38.00 + 42.00	52.00 + 57.00
1934 D \$5	FR 1654	9.25 10.25	9.60 10.60	9.65 10.65	9.70 10.70	11.00 12.00	14.50 15.50	17.00 18.50	23.00 + 25.00	38.00 + 42.00	52.00 + 57.00
1953 \$5	FR 1655	9.00 9.85	9.50 10.50	9.55 10.55	9.60 10.60	11.00 12.00	14.00 15.00	14.50 16.00	16.25 17.75	22.00 23.00	32.00 35.00
1953 A \$5	FR 1656	9.00 9.85	9.50 10.50	9.55 10.55	9.60 10.60	11.00 12.00	14.00 15.00	14.50 16.00	16.25 17.75	22.00 23.00	32.00 35.00
1953 B \$5	FR 1657	9.00 9.85	9.50 10.50	9.55 10.55	9.60 10.60	11.00 12.00	14.00 15.00	14.50 16.00	16.25 17.75	22.00 23.00	32.00 35.00
1933 \$10	FR 1700	1.800 2.050	2.650 2.900	4.800 5.300	5.600 6.050	6.500 7.100	7.750 8.500	9.900 10.900	12.750 + 14.250	17.000 + 19.000	23.500 + 26.000
1934 \$10	FR 1701	26.00 28.00	27.00 29.00	28 31	30 33	40 44	70 77	95 105	115 130	165 180	275 305
1934 A \$10	FR 1702	26.00 28.00	27.00 29.00	29 32	35 38	42 46	75 85	100 110	150 165	240 265	350 380
1934 B \$10	FR 1703	34.00 37.00	65.00 75.00	130 145	250 275	400 + 440	900 + 1000	1,450 1,600	1,700 + 1,900	2,350 + 2,600	3,750 + 4,100
1934 C \$10	FR 1704	26.00 28.00	27.00 29.00	28 31	30 33	42 46	75 85	105 115	120 135	175 190	290 320
1934 D \$10	FR 1705	26.00 28.00	27.00 29.00	29 32	35 38	42 46	80 90	105 115	115 130	180 195	290 320
1953 \$10	FR 1706	26.50 + 29.00	28.00 + 30.00	30 + 33	33 + 36	42 + 46	85 95	120 135	140 155	200 220	330 + 355
1953 A \$10	FR 1707	26.50 + 29.00	29.00 32.00	42 48	50 55	80 90	105 115	210 225	260 285	350 385	500 + 550
1953 B \$10	FR 1708	26.50 + 29.00	28.00 + 30.00	30 + 33	33 + 36	42 + 46	78 85	90 100	115 130	170 185	285 + 315

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	46 50	50 54	52 57	55 60	77 85	105 115	175 195	245 270	410 + 450	650 + 710
1935 A "S" \$1	FR 1610	44 48	49 53	51 56	55 60	77 85	90 100	165 185	235 255	375 + 415	625 + 685

SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$5	FR 1800-1	45 - 50	50 - 55	65 75	95 105	100 110	145 - 160	165 - 180	190 - 210	220 240	~ ~ ~ ~
1929 Ty 2 \$5	FR 1800-2	45 - 50	50 - 55	65 75	95 105	100 110	145 - 160	165 - 180	190 - 210	215 235	~ ~ ~ ~
1929 Ty 1 \$10	FR 1801-1	45 - 50	50 - 55	65 75	90 90	100 100	130 + 145	160 + 175	185 + 205	200 + 220	325 350
1929 Ty 2 \$10	FR 1801-2	45 - 50	50 - 55	65 75	80 90	90 100	130 + 145	160 + 175	185 + 205	200 + 220	325 350
1929 Ty 1 \$20	FR 1802-1	45 - 50	50 - 55	65 75	95 105	100 110	205 + 225	220 + 240	230 + 250	240 + 265	~ ~ ~ ~
1929 Ty 2 \$20	FR 1802-2	45 - 50	50 - 55	65 75	95 105	100 110	205 + 225	220 + 240	230 + 250	240 + 265	~ ~ ~ ~
1929 Ty 1 \$50	FR 1803-1	260 300	275 310	290 320	370 410	390 430	440 490	460 510	475 525	500 550	~ ~ ~ ~
1929 Ty 2 \$50	FR 1803-2	260 300	275 310	290 320	390 420	415 455	500 550	550 600	600 650	750 850	1,500 1,650
1929 Ty 1 \$100	FR 1804-1	355 - 390	360 - 400	365 - 405	375 - 415	430 - 470	500 - 550	625 + 700	700 + 775	725 + 800	~ ~ ~ ~
1929 Ty 2 \$100	FR 1804-2	400 440	410 450	420 460	440 480	525 575	600 650	675 735	750 825	1,000 1,100	~ ~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	27.00 + 30.00	30.00 + 33.00	32.00 35.00	37.00 42.00	40 44	70 77	105 115	120 130	135 + 150	290 335
1929 \$10	FR 1860	19.00 - 21.00	23.00 25.00	24.00 26.00	28.00 30.00	40 44	70 77	87 97	110 120	140 + 155	295 340
1929 \$20	FR 1870	29.00 32.00	33.00 36.00	35.00 38.00	40.00 44.00	45 50	80 88	100 110	125 135	175 195	360 400
1929 \$50	FR 1880	62.00 67.00	67.00 73.00	70.00 77.00	75.00 85.00	90 + 100	145 + 165	210 + 235	245 + 270	365 + 400	600 660
1929 \$100	FR 1890	115 125	130 140	140 155	150 165	165 + 180	190 + 210	290 320	340 375	440 485	600 660

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	9.00 11.00	24.00 26.00	32.00 35.00	37.00 42.00	42.00 46.00	50 60	65 75	80 90	100 + 110	130 + 145
1928 \$10	FR 2000	12.00 13.00	22.00 24.00	24.00 26.00	27.00 29.00	30.00 33.00	40 44	50 55	60 65	82 90	140 155
1928 \$20	FR 2050	21.50 22.50	22.00 24.00	24.00 26.00	25.00 27.00	26.00 29.00	55 60	64 70	85 + 95	135 150	225 250
1928 \$50	FR 2100	60.00 65.00	75.00 82.00	80.00 85.00	95.00 + 105.00	120 + 135	165 180	220 240	280 310	350 385	525 575
1928 \$100	FR 2150	110 120	115 125	120 130	130 + 140	140 + 155	175 + 190	235 + 255	310 + 340	435 + 475	800 900
1928 \$500	FR 2200	700 800	775 850	900 1,000	1,100 1,200	1,300 1,500	1,900 2,100	2,200 2,450	2,450 2,650	3,250 + 3,500	7,000 8,000
1928 \$1,000	FR 2210	1,450 1,600	1,700 1,850	2,000 2,150	2,250 2,500	2,600 2,800	3,100 3,450	3,700 - 4,000	3,900 - 4,300	4,500 - 4,900	7,500 8,500
1928 \$5,000	FR 2220	20,000 22,000	28,000 37,500	35,500 45,500	40,500 50,500	45,500 55,500	52,000 62,000	57,500 65,000	67,500 75,000	87,500 97,500	110K 120K
1928 \$10,000	FR 2230	32,500 35,000	37,500 42,500	42,500 47,500	50,000 55,000	60,000 66,000	75,000 82,000	115K 125K	135K 150K	200K 225K	~ ~ ~ ~
1934 \$5	FR 1955	5.25 5.75	7.50 8.25	7.75 8.75	8.00 9.00	10.00 11.00	15 17	23 25	27 30	37 40	65 75
1934 \$10	FR 2004	10.50 11.50	10.75 12.00	11.00 13.00	11.50 13.00	12.50 14.00	19 22	28 31	32 35	44 47	75 + 85
1934 \$20	FR 2054	20.50 21.50	21.00 22.00	21.50 23.00	21.75 24.00	22.00 25.00	25 28	30 + 33	37 + 40	50 + 55	90 + 100
1934 \$50	FR 2102	55 60	56 61	58 64	60 66	64 70	70 77	90 100	105 115	150 + 165	175 200
1934 \$100	FR 2152	105 112	106 113	108 116	112 120	117 125	125 140	185 205	205 225	270 300	390 430
1934 \$500	FR 2201	700 800	775 850	900 1,000	1,100 1,200	1,300 1,500	1,900 2,100	2,200 2,450	2,450 2,650	3,250 + 3,500	7,000 8,000
1934 \$1,000	FR 2211	1,350 1,500	1,550 1,675	1,800 1,950	2,025 2,250	2,500 2,800	3,100 3,450	3,700 - 4,000	3,900 - 4,300	4,500 - 4,900	7,500 8,500
1934 \$5,000	FR 2221	20,000 22,000	27,500 37,500	35,500 45,500	40,500 50,500	45,500 55,500	52,000 62,000	57,500 65,000	67,500 75,000	87,500 97,500	110K 120K
1934 \$10,000	FR 2231	32,500 35,000	37,500 42,500	42,500 47,500	50,000 55,000	60,000 66,000	75,000 82,000	115K 125K	135K 150K	200K 225K	~ ~ ~ ~
1950 \$5	FR 1961	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1950 \$10	FR 2010	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1950 \$20	FR 2059	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1950 \$50	FR 2107	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1950 \$100	FR 2157	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~

WORLD WAR II EMERGENCY ISSUES

HAWAII											
1935 A \$1	FR 2300	23 25	31 34	33 36	40 44	45 50	90 100	100 110	110 120	175 + 195	450 + 500
1934 A \$5	FR 2301	50 55	60 66	66 72	120 130	205 225	330 360	350 385	400 440	900 + 1,000	1,400 + 1,550
1934 A \$5	FR 2302	50 55	60 66	66 72	115 125	200 220	330 360	350 385	400 440	900 + 1,000	1,400 + 1,550
1934 A \$10	FR 2303	45 50	60 66	65 75	120 135	200 215	370 410	465 505	600 660	1,350 + 1,475	2,550 2,800
1934 \$20	FR 2304	48 52	59 64	80 88	130 145	325 + 360	800 + 900	1,000 1,100	1,250 1,375	2,000 + 2,200	4,700 + 5,250

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	GEM CU 65	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	GEM CU 65
DENOMINATION	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK
Series 461																
Issued 5¢	2.00 2.50	3.00 3.45	5.50 6.00	11.00 12.00	20 22	40 45	50 60	65 75	110 - 125	140 - 155	210 - 230	375 450	675 800	800 1,100	~ ~ ~	~ ~ ~
9/16/46 10¢	2.00 2.50	3.00 3.45	4.25 5.00	8.00 10.00	23 25	45 50	50 60	65 75	90 100	125 - 140	260 - 290	400 475	700 825	900 1,100	~ ~ ~	~ ~ ~
through 25¢	6.00 7.00	8.00 9.00	10.00 11.00	20.00 22.00	32 35	90 100	100 115	125 135	800 950	1,300 1,500	1,900 2,100	2,200 2,400	2,900 3,200	~ ~ ~	~ ~ ~	~ ~ ~
3/10/47 50¢	8.25 9.25	10.00 11.00	12.00 14.00	23.00 25.00	46 50	100 130	140 155	180 195	425 500	550 650	700 850	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$1.00	3.00 4.00	4.50 5.00	6.00 7.00	12.00 13.00	38 42	80 90	95 105	165 185	160 - 180	300 - 340	425 - 475	725 875	1,400 1,600	~ ~ ~	~ ~ ~	~ ~ ~
\$5.00	17.50 20.00	19.00 21.00	22.00 24.00	45.00 50.00	70 80	185 205	215 235	300 345	750 850	1,000 1,100	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$10.00	17.50 20.00	19.00 21.00	22.00 24.00	35.00 42.00	70 77	155 175	200 230	300 340	525 625	600 725	725 900	1,500 1,650	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 471																
Issued 5¢	2.75 3.25	3.15 3.50	6.50 7.50	16 18	26 28	55 60	65 70	80 90	450 500	525 575	650 725	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
3/10/47 10¢	2.50 3.00	4.25 4.75	5.25 6.00	10 12	24 26	50 55	60 65	85 93	575 - 625	650 - 725	1,000 1,100	1,600 1,800	3,200 3,500	~ ~ ~	~ ~ ~	~ ~ ~
through 25¢	7.00 9.00	9.00 11.00	16.00 18.00	60 70	70 80	150 165	165 185	225 250	1,500 1,650	1,800 2,000	2,300 2,500	2,900 3,200	5,900 6,400	~ ~ ~	~ ~ ~	~ ~ ~
3/22/48 50¢	9.00 12.00	10.00 12.00	18.50 + 20.50	90 100	100 110	175 195	190 210	295 330	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$1.00	9.50 11.00	11.00 13.00	20.00 23.00	75 85	110 120	170 185	205 225	310 340	600 725	700 850	1,050 1,150	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$5.00	445 500	500 550	725 800	1,750 1,950	2,800 3,100	5,000 5,500	5,750 6,250	9,000 10,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$10.00	110 130	130 150	200 225	325 360	850 950	1,100 1,200	1,350 1,500	2,050 2,250	5,000 5,750	6,000 7,000	8,500 9,500	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 472																
Issued 5¢	0.40 0.50	0.50 0.60	0.85 1.10	1.35 1.50	2.00 2.25	5.00 6.00	7.50 8.50	13.00 15.00	95 105	160 175	210 240	350 425	400 500	700 850	~ ~ ~	~ ~ ~
3/22/48 10¢	1.25 1.50	1.65 1.85	3.00 3.40	8.00 9.00	12 14	34 38	45 50	65 75	100 120	165 185	235 270	395 475	450 550	800 950	1,000 1,100	2,050 2,250
through 25¢	1.75 2.25	2.25 2.75	7.50 8.50	15.00 16.50	39 43	100 110	115 125	210 230	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
6/20/51 50¢	3.25 3.75	4.00 5.00	11.00 13.00	28.00 32.00	43 48	115 130	140 155	230 255	2,200 2,450	3,500 3,850	4,800 5,300	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$1.00	4.00 4.50	6.50 7.50	13.00 15.00	33.00 37.00	60 70	155 170	185 210	325 360	320 360	375 430	535 650	750 900	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$5.00	75 85	95 105	155 180	275 300	800 900	1,900 2,100	2,000 2,200	2,350 2,550	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$10.00	20 22	30 33	57 65	110 125	325 360	1,150 1,250	1,250 1,375	2,100 2,300	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 481																
Issued 5¢	0.70 0.90	0.90 1.15	1.25 1.50	2.50 3.25	5.75 7.50	13.00 15.00	14.50 16.00	17.50 20.00	90 - 100	110 135	220 260	350 425	600 725	750 900	~ ~ ~	~ ~ ~
6/20/51 10¢	0.70 0.90	0.90 1.15	1.35 1.75	2.75 4.00	7.50 8.50	14.50 16.50	15.00 17.00	18.50 21.00	80 90	100 - 110	175 205	300 360	550 675	700 850	~ ~ ~	~ ~ ~
through 25¢	1.50 2.00	2.00 3.00	5.00 6.00	9.00 11.00	15 17	32 35	35 39	45 50	95 - 105	115 - 125	260 285	440 485	725 865	900 1,100	~ ~ ~	~ ~ ~
5/25/54 50¢	3.25 3.75	5.00 6.00	11.00 13.00	25.00 30.00	38 45	100 110	125 135	215 235	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$1.00	5.00 6.00	7.00 8.00	13.50 15.50	36.00 41.00	75 85	175 195	205 225	325 375	550 675	650 775	750 875	900 1,100	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$5.00	45 50	75 85	100 110	250 275	450 550	1,000 1,200	1,100 1,300	1,900 2,100	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$10.00	20 23	29 32	40 45	130 150	385 450	900 1,000	1,000 1,100	1,550 1,700	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 521																
Issued 5¢	1.25 1.50	1.40 1.65	1.90 2.15	4.00 5.00	9.00 11.00	18 20	20 23	26 29	130 - 145	160 - 180	305 - 335	475 - 525	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
5/25/54 10¢	1.25 1.50	1.35 1.60	1.65 1.85	4.00 5.00	10.00 11.00	19 21	21 23	31 34	115 - 130	155 - 175	300 - 330	650 - 725	1,300 - 1,450	~ ~ ~	~ ~ ~	~ ~ ~
through 25¢	1.75 2.00	2.25 2.50	5.25 5.75	12.50 13.50	18 20	40 45	50 58	85 95	190 - 210	280 - 310	385 - 425	600 - 660	1,400 1,550	3,000 3,300	~ ~ ~	~ ~ ~
5/27/58 50¢	3.50 5.00	4.50 5.00	10.00 11.00	22.50 25.00	40 45	125 + 140	160 + 180	350 400	310 - 340	375 - 415	425 - 475	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$1.00	5.50 6.00	7.00 8.00	9.00 10.00	16.00 18.00	42 47	85 95	110 120	210 230	350 - 400	425 - 475	575 - 650	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$5.00	180 200	210 230	335 380	500 550	1,050 1,150	2,700 3,000	3,200 + 3,550	4,500 + 5,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$10.00	45 55	60 70	95 105	235 255	440 500	1,000 1,100	1,600 1,750	2,100 2,300	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 541																
Issued 5¢	0.30 0.40	0.45 0.55	1.00 1.25	2.00 2.50	2.40 2.80	5.00 5.50	5.50 6.00	9.00 10.00	65 75	100 - 110	120 - 135	190 - 210	250 - 275	300 - 350	400 - 450	650 725
5/27/58 10¢	0.75 1.00	1.00 1.15	3.00 3.50	6.00 7.00	7.00 8.00	17 19	18 20	28 31	55 65	80 90	100 115	200 - 220	250 - 275	290 - 340	~ ~ ~	~ ~ ~
through 25¢	1.50 1.75	2.00 2.25	6.00 7.00	15.00 16.50	17 19	30 33	31 34	40 44	130 - 145	165 - 185	220 - 240	300 - 340	375 - 425	500 - 600	~ ~ ~	~ ~ ~
5/26/61 50¢	1.75 2.00	2.50 3.50	20.00 22.00	33.00 36.00	37 42	125 135	150 170	265 285	75 90	110 130	140 - 160	230 - 255	265 - 290	300 - 350	~ ~ ~	~ ~ ~
\$1.00	6.50 7.00	7.50 8.50	19.00 22.00	60.00 66.00	75 85	275 300	295 325	400 440	335 365	410 450	500 550	700 850	1,250 1,400	~ ~ ~	~ ~ ~	~ ~ ~
\$5.00	600 700	950 1,050	1,450 1,600	2,200 2,450	2,800 3,200	5,000 5,500	6,000 7,000	12,000 14,000	8,000 9,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$10.00	125 145	135 155	150 170	390 430	1,050 1,150	1,800 2,000	3,500 4,000	5,000 6,000	1,800 + 2,000	3,900 + 4,300	5,500 + 6,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 591																
Issued 5¢	0.70 0.85	1.25 1.50	4.00 5.00	8.00 10.00	18 22	40 45	43 48	60 70	75 90	115 130	145 165	210 - 230	290 - 330	375 - 425	~ ~ ~	~ ~ ~
5/26/61 10¢	1.00 2.00	2.00 2.50	3.50 4.00	8.00 10.00	21 24	44 50	50 55	70 80	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
through 25¢	8.00 9.00	10.00 12.00	13.00 15.00	30.00 33.00	50 60	120 130	125 140	300 330	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1/6/64 50¢	13.00 15.00	15.00 17.00	21.00 24.00	45.00 52.00	75 85	135 150	160 180	305 335	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$1.00	7.00 8.00	10.00 12.00	19.00 22.00	45.00 52.00	80 90	150 180	185 200	450 500	375 - 425	450 - 500	550 - 600	900 1,100	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$5.00	335 375	375 450	470 525	1,000 1,100	1,250 1,750	3,000 3,300	3,100 3,500	4,500 5,250	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$10.00	70 80	100 115	185 210	320 375	750 900	1,800 2,000	2,200 2,400	3,450 3,750	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 611																
Issued 5¢	0.50 0.75	0.60 0.85	3.00 3.50	7.00 8.00	8.00 9.00	16 18	17 19	20 22	35 45	50 60	65 75	75 85	90 100	120 135	175 195	225 250
1/06/64 10¢	0.75 1.50	1.25 1.75	3.00 3.50	7.00 8.00	9.00 10.00	18 20	19 21	29 32	35 45	50 60	65 75	75 85	90 100	120 135	175 195	225 250
through 25¢	1.00 1.50	1.75 2.25	10.00 11.00	20.00 22.00	23 26	75 85	80 90	110 120	450 550	600 725	750 875	900 1,100	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
4/28/69 50¢	3.00 4.00	4.25 5.00	17.00 19.00	27.00 30.00	30 33	85 95	100 110	150 165	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
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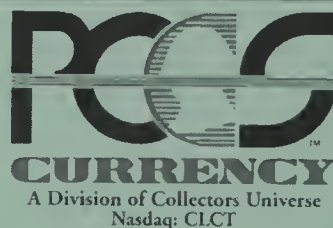
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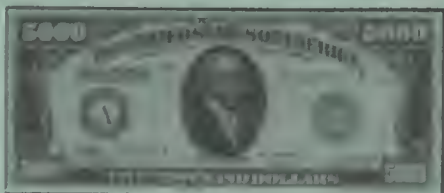
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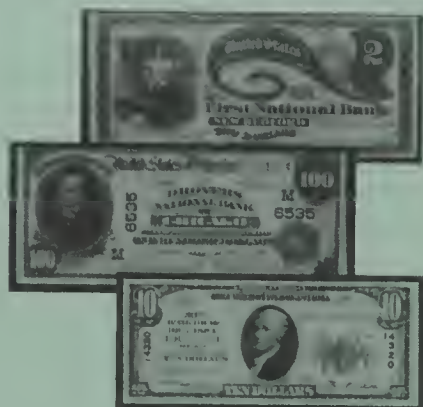
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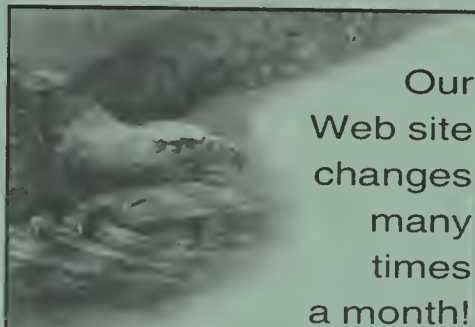
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AUGUST 2006

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MARKET REMAINS VIGOROUS OBSOLETE CURRENCY STRONG

ACTIVITY

. . .across the market

by Kevin Foley

The patterns of exceptional strength that the marketplace has consistently displayed across a broad front over the past several years remained very much in evidence over the past month. The most noteworthy commercial activity was the seventh installment of the multi-year dispersal of the Herb and Martha Schingoethe Collection of Obsolete Currency by R.M. Smythe & Co.

The levels attained in the early July offering confirmed that price levels for Obsolete, especially scarce to rare Obsolete, are being redefined by the new higher levels being consistently achieved in each of the successive offerings of this advanced collection by the New York City auction house. When their collection was being formed, the Illinois couple consistently paid what were regarded as prices in advance of then current marketplace levels for better material needed to augment their ever expanding holdings. The reaction of the marketplace to the re-offering of their collection has confirmed their judgment as to the ultimate value of the items they acquired. In the recent Smythe sale scarce to rare material typically sold for at least within the upper end of estimate ranges to well above, and like the previous six installments has convincingly demonstrated that better Obsolete material is now valued by the collecting community at levels well above the price levels of just a few years ago.

LARGE SIZE TYPE NOTES

Large Size Type Notes continue to experience broad demand and increasing price levels. Particularly strong are certified Notes in grades of 66 or higher. The expansion of the marketplace for certified currency in the wake of the entry of PCGS and NGC into the currency field has clearly attracted a wider population of buyers from the coin marketplace and served to enhance the mainstream status of collectable Paper Money as part of the overall numismatic market. Third party certification of coins has been widely accepted as a credible part of the commercial numismatic scene for an entire collecting generation and has witnessed the development of especially wide quality premiums at the upper end of the scale in grades of 66 or higher. There is clearly a growing trend in this direction in the currency field. Compared with coins of equal rarity, however, the quality premium for Paper Money remains modest and there may be the prospect for a considerable future widening of the price spread for minute grade differentials at the upper end of the quality continuum.

SMALL SIZE TYPE NOTES

Small Size Type Notes have traditionally been a more collector oriented marketplace than its Large Size counterpart. While certified Notes are becoming more evident in auction and private commercial offerings than in the past, buyers here remain more focused on underlying rarity than obtaining an additional point of subjective perfection on a seventy unit grading scale. Certified currency here is, however, making marketplace inroads in areas where there exist sufficient underlying quantities of material to support commercial promotion. Such certification seems less important to the universe of buyers here for material where price levels are more driven by underlying scarcity, such as Star Notes and better block combinations. Overall, this remains a collector, as opposed

to a speculator driven marketplace, and as such price changes tend to be more moderate than in the Large Size specialty.

FRACTIONAL CURRENCY

Fractional Currency continues to display increased buyer interest, especially for items that enjoy underlying rarity, as do any number of the Spinner and Justice Third Issue 50 Cent Notes. With rarity information not as widely disseminated within the collecting fraternity, there exists considerable opportunity here for accelerated price increases as such information does become more widely available and causes buyers to recognize that scarce to rare material in this specialty continues to sell for levels below that of other Paper Money items of equal rarity.

NATIONAL BANK NOTES

National Bank Notes continue to be collected primarily on a geographic basis with the rarity of the issuing bank being the primary determinant of value. Although third party certified Nationals are increasingly in evidence in auction offerings, to the extent that rarity rather than condition determines the willingness of a buyer to acquire an item at any given price level, such certification remains far less relevant in any transaction than for Large Size Type. In fact, except for Type Nationals that exist in some abundance in the various Uncirculated grades, third party certification is largely irrelevant in the National Bank Note marketplace.

While this has traditionally been a collector rather than a speculator dominated marketplace, with material once acquired being held for many years, a close following of auction offerings reveals at least some hints of change. Auction descriptions of exceptionally rare Nationals increasingly indicate that the better item at hand has passed through another auction within the past year of two, certainly not the buying and selling behavior of the traditional collector of Nationals.

Since Nationals are primarily valued on the basis of bank rarity and the population of most banks is quite small, the entry or exit of a relative handful of buyers into any particular state marketplace can have a considerable immediate impact on price levels. Over the past decade as interest in National has accelerated, the growing population of buyers has placed just such upward pressure on prices. With the now wider availability of census information at relatively inexpensive prices, buyers today are more educated than ever about the rarity of the material they are buying. This availability of information has been a significant factor in popularizing the collecting of Nationals, as buyers now have the confidence that their acquisition decisions are based on real information, rather than speculation and guess work. Buyers need to be mindful, however, of the fact that population statistics alone can never determine prices, as some material, regardless of scarcity, is more widely available, while other items are more tightly held, whether by institutions or other collectors.

MISCELLANEOUS

As noted above, the R.M. Smythe & Co. offerings of the Schingoethe Obsolete holdings continue to redefine price levels for that field. Indeed, it seems that the Schingoethe auctions are also having the effect of making Obsolete material a more mainstream item on the menu of currency buyers as such Notes move from being a peripheral specialty area to one very much on the buying agenda of a new generation of more affluent buyers now acquiring such material on a systematic basis.

*Guest commentary provided by Kevin Foley, Director – Currency Auctions of America.
He can be reached at P.O. Box 370650, Milwaukee WI 53237, (414) 421-3484*

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EFFECTIVE CUSTOMER SERVICE FOR THE CURRENCY DEALER

by John Markis

We are all aware of the mushrooming growth of our hobby. Both the number of collectors and the respective sizes of their collections are growing exponentially. As novice collectors enter the marketplace, we face new challenges to find and sell appropriate Notes that satisfy their needs as well as to provide the additional customer service that has rapidly become the rule rather than the exception. These new collectors typically use the internet to determine values; and many will never visit a show or our offices. In reality, a new type of collector exists using the eBay auctions almost exclusively.

Most of us learned to grade Notes as an essential aspect of business as have the sophisticated, long-term collectors. They could accurately grade the Note with a quick inspection. Today the majority of collectors specify third party graded Notes and many times are specific about the particular grading service they prefer. Every time we buy a Note for resale the crossover to a customer's specified grading service may also erect another roadblock. As dealers, we can take a few simple steps to earn and keep our customers' loyalty.

First, we must remember that all customers are people. Individuals have different expectations, and as dealers we must tailor each sales opportunity to custom fit that person's needs. Dwight Macdonald, the author and educator, said, "...conversation means being able to disagree and still continue the discussion..." We all must remember it is not necessary to get a customer to agree - we should only want to gauge how to satisfy their unique needs and wants. We should not only listen to the words and meaning in their voice; but also assess their emotions. Any customer that feels that you completely understand them will return, again and again.

Second, we must learn to acknowledge the customer. If he or she is standing at your table, on hold on the phone, or waiting in your office - say hello, use their name, shake their hand, and give them a big smile to make them feel welcome. A simple, "I'll be with you in a minute" goes a long way. These little things may save that potential customer from leaving or hanging up, and as a result they may be the next collector in the market for a Bison, Rainbow, or set of Educationals. Your mother always told you to make a good first impression - it was true then, and has not changed to this day.

Next, we all like to feel important and we are drawn instinctively to those who treat us so. American Express can give us a lesson there. When they introduced the "Centurion Card", commonly called the black card, their phones were inundated with people lining up to send \$1,000 for the privilege of doing the same thing the \$25 green card does - charge stuff. Imagine if we were able to charge collectors a fee simply so they could buy our Notes!

While none of us has the advertising budget of American Express, here are some ideas of how you might promote your business and create loyalty amongst your clients. Try arbitrarily and randomly sending clients 5% discount certificates good for their next purchase. Include currency theme mouse pads, loupes, or for larger purchases - books, with the shipment. It creates a nice surprise for the collector when their Note arrives. These small premiums are a pleasant surprise for your customer; moreover it sets the tone for a fruitful relationship, one of trust and hopefully friendship. They also instill in the collector an impression that you have taken the time to acknowledge their business, and communicated a sincere appreciation for their purchases. With

this loyalty, business is assured well into the future. The little things do make a difference.

Highly respected, professional speaking, training and consulting teams recommend a simple marketing technique - Laugh more often! One also offered another axiom: "Remember, business is too important to take seriously." It sounds simple but if taken as basic business premise, it is one that will go a long way. These policies will instantly make people friendly, defuse uncomfortable situations, and leave positive memories instilled with all involved. This enthusiasm and energy infuses all those around us.

I would recommend that everyone who does not have the luxury of a photographic memory keep track of a customers and notes with a database computer system. Having this type of knowledge at your fingertips while on the phone with a customer, or at the show table, empowers you with a tremendous sales tool. You are immediately aware of a customer's buying habits, wish list, and potential. As an added benefit, the same information can be massaged into invoices, inventory, and standard accounting information. Another plus is to do your shipping online with FedEx or UPS. As soon as the shipment is done, an email can automatically be sent to both you and the customer. Another is sent within hours after the shipment is received. This process communicates an assurance to your customer that their Notes were shipped and conversely you, that the customer received them in a timely manner. As an aside it eliminates the many phone calls from customers asking about the status of their shipments. While these shipping services may cost a bit more than the U.S. postal system, they also will negotiate their rates for volume shippers - something the U.S.P.S. will not do.

Finally, and probably most importantly, we must strive to find and retain quality people. Historically our field was populated by "one man bands" - dealers who bought, sold, invoiced, shipped and performed every function for their businesses. Slowly we have added staff to the point now where a support group of 5-6 people is becoming the norm. With these new burgeoning staffs, dealers must learn to empower our staff and develop unique service strategies and ideas. The fear that blocks employees from supplying great service is usually a hesitation to overstep their bounds. We should want every employee to deliver great service with each customer contact. Support decisions, even when employees give something you feel they should not have - if done to please a customer. All people become enthusiastic when they experience their own competence. I am not suggesting employees have free-reign to give Notes away but I doubt many people would consider doing that anyway. Simple and concise parameters can be set in a group meeting to communicate basic sales policies. Once your customers know they can receive definitive answers from an employee they will no longer need to speak directly to the dealer principal each time they call - thus freeing you to make more money.

An equally important item to remember, if you have a customer who becomes abusive or unduly hard on any employee, you should immediately stop doing business with them - your own peoples' peace-of-mind comes first.

These few ideas will bind customers and employees to you in the long term - which equates to a profitable, fun, business operation.

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Superb Crisp Uncirculated-67	A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding.
Gem Crisp Uncirculated-65	An almost perfect Note. Better than average margins. No aging or fading.
Very Choice Crisp Uncirculated-64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Choice Crisp Uncirculated-63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated-60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated-50	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine-40	Circulated; may have some folds; still has some crispness.
Very Fine-20	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine-12	Well-circulated with little crispness remaining; edges may be rough.
Very Good-8	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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CONTINENTAL & COLONIAL CURRENCY

SERIES	FRIEDBERG	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	VCH CU 64	GEM CU 65	SUP CU 67
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	55	65	70	80	100	115	150	165	190	210
Connecticut W/Hole	CT 1-240	40	45	45	50	50	55	60	65	70	80
Connecticut No Hole	CT 1-240	55	65	65	75	80	90	100	120	135	150
Delaware	DE 1-92	60	70	65	75	82	92	115	130	145	160
Georgia	GA 1-131	300	350	400	450	600	660	1,000	1,100	1,350	1,500
Maryland	MD 1-138	55	65	66	73	82	90	120	135	160	175
Massachusetts W/Hole	MA 1-289	35	40	38	44	45	52	53	60	58	65
Massachusetts No Hole	MA 1-289	95	105	110	120	120	135	160	180	200	220
New Hampshire W/Hole	NH 1-185	200	220	300	330	425	465	490	540	725	800
New Hampshire No Hole	NH 1-185	750	850	925	1,050	1,300	1,450	1,500	1,650	1,750	1,950
New York	NJ 1-218	60	70	75	85	90	100	105	115	125	135
New York	NY 1-237	60	70	90	100	125	150	150	165	170	190
North Carolina	NC 1-215	65	75	115	130	145	160	200	225	235	260
Pennsylvania	PA 1-272	55	65	60	70	70	80	95	105	110	120
Rhode Island	RI 1-301	55	62	60	65	65	73	70	80	85	95
South Carolina	SC 1-192	95	105	135	155	185	205	290	320	380	420
Vermont	VT 1-8	6,000	6,700	7,500	8,500	12,500	14,000	16,500	18,500	22,000	25,000
Virginia	VA 1-225	85	95	120	135	155	175	225	250	320	350

DEMAND NOTES

1861 \$5	FR 1-5	1,100	1,200	1,950	2,150	4,000	4,400	12,500	14,000	30,000	34,000	36,000	40,000	40,000	45,000	50,000	55,000	65,000	75,000	~	~
1861 \$10	FR 6-10	1,600	1,750	3,200	3,500	8,500	9,500	18,000	20,000	28,000	31,000	37,000	41,000	43,000	48,000	52,000	57,000	75,000	85,000	~	~
1861 \$20	FR 11-15	17,500	19,500	32,000	35,000	50,000	55,000	80,000	90,000	90,000	100K	110K	125K	130K	150K	140K	155K	160K	180K	~	~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	135	150	260	285	490	540	650	725	1,000	1,100	1,150	1,250	1,550	1,675	1,900	2,100	2,950	3,200	4,200	4,600
1862 \$2	FR 41	300	330	475	525	880	965	1,475	1,625	2,050	2,250	2,600	2,850	2,850	3,100	3,650	4,000	6,000	6,600	8,500	9,500
1862-3 \$5	FR 61-63	220	240	400	440	550	600	685	750	1,000	1,100	1,250	1,375	1,550	1,700	2,400	2,650	3,300	3,600	5,300	5,900
1862-3 \$10	FR 93-95	550	600	750	825	1,150	1,250	1,800	2,000	2,450	2,700	3,700	4,050	4,400	4,800	5,600	6,100	10,000	11,000	16,500	18,500
1862-3 \$20	FR 124-126	1,150	1,250	1,950	2,150	2,900	3,200	4,100	4,500	4,750	5,250	5,750	6,250	7,500	8,250	8,750	9,500	13,500	15,000	20,500	22,500
1862-3 \$50	FR 148-150	5,000	5,500	9,500	10,500	17,000	19,000	33,000	36,000	75,000	85,000	110K	120K	225K	250K	~	~	~	~	~	~
1862-3 \$100	FR 165-167	11,000	12,000	20,000	22,000	29,000	32,000	40,000	44,000	60,000	67,000	80,000	90,000	110K	125K	150K	175K	185K	210K	~	~
1869 \$1	FR 18	160	175	340	375	600	660	850	950	1,250	1,375	1,850	2,050	2,050	2,250	2,600	2,850	3,800	4,200	5,300	5,800
1869 \$2	FR 42	330	365	485	535	900	1,000	1,550	1,700	2,300	2,550	3,100	3,400	3,800	4,200	5,250	5,750	8,300	9,200	11,500	12,500
1869 \$5	FR 64	185	205	300	330	445	485	725	800	1,100	1,200	1,800	2,000	1,975	2,175	2,500	2,750	4,025	4,450	4,850	5,300
1869 \$10	FR 96	265	300	525	575	675	735	1,075	1,175	1,550	1,700	2,100	2,300	3,200	3,500	5,000	5,500	7,500	8,200	14,000	15,500
1869 \$20	FR 127	850	950	1,750	1,900	2,300	2,550	3,450	3,750	5,500	6,000	7,000	7,700	9,000	10,000	11,500	12,750	17,000	19,000	25,000	27,500
1869 \$50	FR 151	5,600	6,200	11,500	13,500	27,000	30,000	45,000	50,000	60,000	67,000	72,000	80,000	85,000	95,000	115K	125K	150K	165K	~	~
1869 \$100	FR 168	6,500	7,500	9,500	11,000	18,000	20,000	36,000	40,000	59,000	65,000	68,000	75,000	90,000	100K	110K	120K	140K	160K	200K	220K
1874 \$1	FR 19	70	77	105	115	165	185	460	500	600	650	950	1,050	1,100	1,200	1,300	1,425	1,950	2,150	2,600	2,850
1874 \$2	FR 43	150	165	325	355	525	575	880	965	1,050	1,150	1,150	1,275	1,600	1,775	1,900	2,100	2,700	3,000	4,500	4,900
1874 \$50	FR 152	2,250	2,500	4,000	4,400	5,400	5,950	6,800	7,500	9,000	10,000	17,500	19,500	25,000	27,500	35,000	40,000	55,000	60,000	105K	115K
1875 \$1	FR 20-26	68	75	95	105	160	180	240	265	425	465	725	800	850	950	1,100	1,200	1,800	2,000	2,350	2,550
1875 \$2	FR 44-47	135	155	295	325	480	530	610	670	800	880	1,050	1,150	1,350	1,475	1,700	1,900	2,700	3,000	3,750	4,100
1875 \$5	FR 65-68	100	110	145	160	210	230	360	400	475	525	700	770	925	1,025	1,350	1,475	1,750	1,900	2,450	2,700
1875 \$10	FR 97-98	300	330	390	435	540	590	1,075	1,175	1,550	1,700	2,150	2,350	4,500	5,000	5,750	6,750	12,000	13,500	~	~
1875 \$20	FR 128	485	525	735	800	1,000	1,100	1,620	1,770	2,120	2,325	2,325	2,525	3,000	3,300	3,650	4,000	5,750	6,350	8,500	9,500
1875 \$50	FR 153	40,000	45,000	65,000	75,000	75,000	85,000	100K	110K	125K	140K	140K	160K	160K	180K	180K	200K	200K	225K	~	~
1875 \$100	FR 169-170	4,700	5,300	8,750	9,750	16,500	18,500	27,500	30,000	35,000	38,500	46,000	50,000	~	~	~	~	~	~	~	~
1878 \$1	FR 27	75	85	100	110	150	165	285	325	425	465	750	825	850	950	1,100	1,200	1,700	1,875	2,400	2,650
1878 \$2	FR 48-49	130	145	305	335	425	465	540	585	725	800	1,050	1,150	1,250	1,375	1,550	1,700	2,700	3,000	3,350	3,650
1878 \$5	FR 69	100	115	175	195	285	315	355	390	465	515	675	740	925	1,025	1,175	1,300	1,650	1,800	2,100	2,300
1878 \$10	FR 99	275	305	445	490	615	665	1,000	1,100	1,550	1,700	2,850	3,150	3,300	3,600	4,300	4,700	7,500	8,500	12,000	13,500
1878 \$20	FR 129	440	500	585	635	800	880	1,050	1,150	1,375	1,525	1,625	1,775	2,150	2,400	2,700	2,950	3,700	4,100	6,000	6,600
1878 \$50	FR 154	1,900	2,100	3,400	3,750	5,000	5,500	8,500	9,500	14,500	16,000	18,500	20,500	33,000	36,500	39,000	43,000	50,000	60,000	~	~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,000	13,250	17,000	19,000	23,000	25,500	~	~	~	~	~	~	~	~	~	~
1880 \$1 lg. seal; red nos.	FR 28-30	85	95	130	145	200	220	275	310	420	460	535	580	645	715	900	1,000	1,300	1,450	2,150	2,350
1880 \$1 lg. seal; blue nos.	FR 31-33	205	235	370	410	735	835	1,025	1,125	1,535	1,700	1,850	2,050	2,450	2,700	3,500	3,850	4,500	5,000	9,500	10,500
1880 \$1 sm. seal	FR 34-35	70	77	100	110	155	170	240	265	330	365	525	570	605	665	775	850	1,300	1,450	2,050	2,250
1880 \$2 lg. seal; red nos.	FR 50-52	75	82	105	115	185	200	350	385	450	500	675	725	750	825	925	1,025	1,550	1,700	2,400	2,650
1880 \$2 lg. seal; blue nos.	FR 53-54	450	500	650	725	1,250	1,375	2,400	2,650	2,850	3,150	3,500	3,850	5,500	6,000	8,500	9,500	25,000	27,500	~	~
1880 \$2 sm. seal	FR 55-56	75	85	90	100	130	145	205	225	350	385	650	725	725	800	850	950	1,550	1,700	2,100	2,300
1880 \$5 lg. seal; red nos.	FR 70-72	90	100	145	160	250	275	475	525	510	560	700	770	925	1,025	1,125	1,225	1,550	1,700	2,300	2,500
1880 \$5 lg. seal; blue nos.	FR 73-78	82	92	145	160	240	265	425	465	480	530	675	750	775	850	1,100	1,200	1,550	1,700	2,400	2,600
1880 \$5 sm. seal	FR 79-82	65	75	88	110	120	185	205	260	285	350	485	525	575	625	775	850	1,300	1,425	1,800	2,000
1880 \$10 lg. seal; red nos.	FR 100-102	200	220	375	410	565	615	775	850	1,000	1,100	1,300	1,425	1,600	1,750	1,900	2,100	3,100	3,400	5,500	6,000
1880 \$10 lg. seal; blue nos.	FR 103-109	200	220	365	400	590	640	825	900	1,025	1,125	1,375	1,525	1,750	1,900	2,100	2,300	3,300	3,650	5,300	5,800
1880 \$10 sm. seal	FR 110-113	190	210	330	365	460	500	750	825	950	1,050	1,300	1,450	1,500	1,650	1,800	2,000	3,000	3,300	3,850	4,250
1880 \$20 lg. seal; blue nos.	FR 130-139	240	265	425	460	600	660	1,035	1,135	1,360	1,500	1,550	1,700	2,000	2,200	2,500	2,750	3,500	3,850	6,000	6,600
1880 \$20 sm. seal; blue nos.	FR 140-145	210	230	295	325	465	505	715	785	915	1,015	1,020	1,120	1,400	1,550	1,750	1,950	2,400	2,700	4,300	4,700
1880 \$20 sm. seal; red nos.	FR 146-147	185	205	275	305	440	480	700	770	850	950	1,000	1,100	1,200	1,325	1,500	1,650	2,100	2,300	2,800	3,100
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,200	3,500	4,400	4,800	5,250	5,750	7,500	8,350	8,200	9,000	11,500	12,500	15,000	16,500	22,000	24,000	35,000	38,500
1880 \$50 sm. seal	FR 162-164	1,450	1,600	2,600	2,850	3,550	3,850	4,300	4,700	5,500	6,000	6,000	6,600	11,000	12,000	13,750	15,500	17,500	19,500	26,000	28,500
1880 \$100 lg. seal	FR 172-178	3,500	3,850	6,000	6,600	13,000	14,500	25,000	27,500	41,000	45,000	55,000	60,000	70,000	77,000	75,000	82,000	90,000	100K	~	~
1880 \$100 sm. seal	FR 179-182	2,800	3,100	4,500	5,000	8,000	9,000	16,500	18,500	21,500	23,500	25,500	27,500	30,000	33,000	35,000	38,500	45,000	50,000	~	~
1901 \$10	FR 114-122	400	440	500	550	750	820	1,200	1,325	2,250	2,500	2,350	2,550	2,750	3,000	3,450	3,750	6,500	7,500	13,500	15,000
1907 \$5	FR 83-92	97	107	125	140	160	175	225	250	280	310	325	355	410	450	490	540	775	850	1,275	1,400
1917 \$1	FR 36-39	60	66	64	70	73	80	88	88	115	125	160	175	200	225	250	275	400	440	725	800
1917 \$2	FR 57-60	70	77	75	85	105	115	130	145	165	180	220	240	280	310	350	385	550	600	1,100	1,200
1923 \$1	FR 40	80	90	95	105	135	150	190	210	320	350	395	435	450	500	550	600	900	1,000	1,250	1,350
1923 \$10	FR 123	330	365	750	825	1,300	1,425	2,150	2,350	3,500	3,850	3,600	4,000	4,250	4,650	5,250	5,750	9,500	10,500	14,500	16,000



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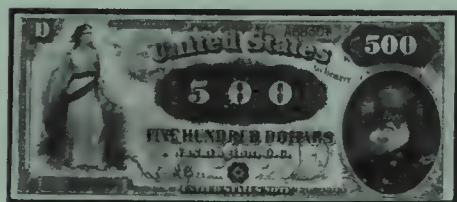
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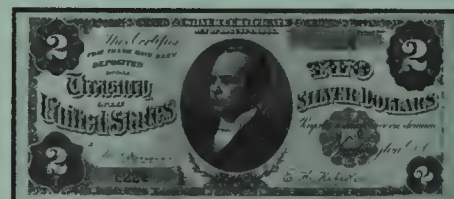
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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1st ISSUE											
Original \$1 rays	FR 380-382	625 700	725 800	900 1,000	1,315 1,440	1,815 2,025	2,515 2,765	2,600 2,850	2,850 + 3,150	3,800 + 4,200	~ ~ ~ ~
1875 \$1 scallops	FR 383-386	625 700	725 800	900 1,000	1,315 1,440	1,815 2,025	2,515 2,765	2,600 2,850	2,850 + 3,150	3,800 + 4,200	~ ~ ~ ~
Original \$2 rays	FR 387-389	2,500 2,750	2,800 3,100	3,750 4,100	4,750 5,250	6,300 6,900	7,200 7,900	8,300 9,100	8,900 9,750	10,700 + 12,000	~ ~ ~ ~
1875 \$2 scallops	FR 390-393	2,500 2,750	2,800 3,100	3,750 4,100	4,750 5,250	6,300 6,900	7,200 7,900	8,300 9,100	9,000 + 10,000	11,000 + 12,200	~ ~ ~ ~
Original \$5 rays	FR 394-399	1,000 1,100	1,100 1,200	1,400 1,550	1,850 2,050	2,450 2,700	3,125 3,425	3,500 3,850	4,100 + 4,450	4,850 + 5,250	~ ~ ~ ~
1875 \$5 scallops	FR 401-408	1,000 1,100	1,100 1,200	1,400 1,550	1,850 2,050	2,450 2,700	3,125 3,425	3,500 3,850	3,900 + 4,300	4,500 + 4,950	~ ~ ~ ~
Original \$10 rays	FR 409-414	1,200 1,300	1,300 1,425	1,650 1,800	2,115 2,325	2,925 3,225	4,025 4,425	4,200 4,600	4,500 + 4,900	5,300 + 5,800	~ ~ ~ ~
1875 \$10 scallops	FR 416-423	1,200 1,300	1,300 1,425	1,650 1,800	2,115 2,325	2,925 3,225	4,025 4,425	4,200 4,600	4,500 + 4,900	5,300 + 5,800	~ ~ ~ ~
Original \$20 rays	FR 424-429	1,750 1,900	1,850 2,000	2,200 2,400	2,725 3,025	3,725 4,100	5,025 5,525	5,600 6,100	6,200 + 6,800	8,100 + 8,900	~ ~ ~ ~
1875 \$20 scallops	FR 431-439	1,750 1,900	1,850 2,000	2,200 2,400	2,725 3,025	3,725 4,100	5,025 5,525	5,600 6,100	6,200 + 6,800	8,100 + 8,900	~ ~ ~ ~
Original \$50 rays	FR 440-443	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 + 31,000	~ ~ ~ ~
1875 \$50 scallops	FR 444-451	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 + 31,000	~ ~ ~ ~
Original \$100 rays	FR 452-455	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 + 42,500	48,500 + 52,500	~ ~ ~ ~
1875 \$100 scallops	FR 456-463	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 + 42,500	48,500 + 52,500	~ ~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	460 500	490 540	550 600	725 800	1,050 1,150	1,600 1,750	1,750 1,900	2,150 + 2,350	3,500 + 3,850	4,300 + 4,700
1882 \$10	FR 479-492	590 650	670 735	775 850	1,100 - 1,225	1,500 - 1,650	2,200 - 2,450	2,400 2,650	2,850 + 3,150	3,900 + 4,300	4,900 + 5,400
1882 \$20	FR 493-506	825 925	875 975	1,100 1,200	1,465 1,610	1,900 2,100	2,300 2,550	2,700 3,000	3,150 + 3,450	4,200 + 4,600	5,500 + 6,000
1882 \$50	FR 507-513	4,000 4,400	4,100 4,500	4,200 4,600	5,025 5,525	6,500 7,100	9,000 10,000	11,000 12,000	13,500 + 15,000	18,500 + 20,500	~ ~ ~ ~
1882 \$100	FR 519-531	5,500 6,000	5,700 6,200	5,900 6,400	6,800 7,400	8,500 9,300	10,500 11,500	13,000 14,500	15,000 + 16,500	19,000 + 21,000	31,000 34,000
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	460 500	490 540	550 600	725 800	1,010 1,110	1,565 1,725	1,700 1,850	1,950 + 2,150	2,850 + 3,150	~ ~ ~ ~
1882 \$10	FR 539-548	590 650	670 735	800 875	1,100 - 1,225	1,500 - 1,650	2,200 - 2,450	2,400 2,650	2,700 + 3,000	4,000 + 4,300	~ ~ ~ ~
1882 \$20	FR 549-557	825 925	875 975	1,100 1,200	1,465 1,610	1,900 2,100	2,300 2,550	2,700 3,000	3,100 + 3,400	4,800 + 5,200	~ ~ ~ ~
1882 \$50	FR 558-565	4,000 4,400	4,100 4,500	4,200 4,600	5,025 5,525	6,500 7,100	9,000 10,000	10,000 11,500	12,000 + 13,500	15,000 + 16,500	~ ~ ~ ~
1882 \$100	FR 566-572	5,500 6,000	5,700 6,200	5,900 6,400	6,800 7,400	8,500 9,300	10,500 11,500	11,000 12,000	13,000 + 14,500	16,000 + 17,500	~ ~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	460 500	490 540	550 600	725 800	1,010 1,110	1,565 1,725	1,850 2,050	2,000 2,200	2,350 2,600	3,450 3,800
1882 \$10	FR 576-579	590 650	670 735	800 875	1,100 - 1,225	1,500 - 1,650	2,200 - 2,450	2,500 2,750	2,700 3,000	3,450 3,800	~ ~ ~ ~
1882 \$20	FR 580-585	825 925	875 975	1,100 1,200	1,465 1,610	1,900 2,100	2,550 2,800	2,950 3,250	3,200 3,500	3,950 4,300	~ ~ ~ ~
1882 \$50	FR 586	35,000 38,500	40,000 45,000	50,000 55,000	60,000 66,000	70,000 77,000	80,000 90,000	90,000 100K	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1882 \$100	FR 586 A	70,000 80,000	80,000 90,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	475 525	500 550	575 625	725 800	1,010 1,125	1,315 1,500	1,600 1,775	1,850 2,050	2,250 2,500	~ ~ ~ ~
1902 \$10 red seal	FR 613-615	675 750	700 770	800 875	1,050 1,150	1,500 1,650	2,300 - 2,500	2,500 2,750	2,600 2,850	3,050 3,350	~ ~ ~ ~
1902 \$20 red seal	FR 639-641	800 875	875 950	1,250 1,375	1,600 1,750	2,000 2,200	2,750 3,075	2,900 3,200	3,000 3,300	3,850 4,250	~ ~ ~ ~
1902 \$50 red seal	FR 664-666	4,000 4,400	4,100 4,500	4,200 4,600	5,025 5,525	6,500 7,100	8,500 9,300	9,750 10,750	10,750 12,000	13,000 14,500	~ ~ ~ ~
1902 \$100 red seal	FR 686-688	5,500 6,000	5,700 6,200	5,800 6,300	6,700 7,300	8,500 9,300	10,500 11,500	12,500 13,750	13,500 15,000	17,500 19,500	~ ~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	120 135	145 160	180 200	265 290	355 390	480 530	515 565	550 600	725 + 825	1,400 + 1,550
1902 \$10 blue seal	FR 616-623	120 135	145 160	180 200	265 290	355 390	480 530	520 570	555 610	750 + 850	1,600 1,750
1902 \$20 blue seal	FR 642-649	120 135	145 160	180 200	265 290	355 390	480 530	525 575	560 615	800 + 900	1,800 2,000
1902 \$50 blue seal	FR 667-674	1,400 1,550	1,500 1,650	1,600 1,750	2,000 2,200	2,450 2,700	3,600 3,950	3,800 4,150	3,900 4,250	5,500 + 6,000	~ ~ ~ ~
1902 \$100 blue seal	FR 689-697	1,800 1,950	1,950 2,100	2,050 2,250	2,750 3,000	3,700 4,100	4,900 5,300	5,100 5,600	5,200 5,700	7,000 + 8,000	~ ~ ~ ~
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	115 130	135 150	170 185	265 290	355 390	480 530	505 555	525 575	650 + 750	1,200 + 1,350
1902 \$10 blue seal	FR 624-638	115 130	135 150	170 185	265 290	355 390	480 530	510 560	540 600	700 + 800	1,300 1,450
1902 \$20 blue seal	FR 650-663	115 130	135 150	170 185	265 290	355 390	480 530	515 565	550 610	750 + 850	1,350 1,500
1902 \$50 blue seal	FR 675-685	1,400 1,550	1,450 1,600	1,500 1,650	1,915 2,125	2,415 2,665	3,525 3,875	3,650 4,000	3,700 4,050	5,000 + 5,500	~ ~ ~ ~
1902 \$100 blue seal	FR 698-707	1,800 1,950	1,850 2,000	1,950 2,150	2,625 2,875	3,625 4,025	4,825 5,300	5,000 5,500	5,050 5,550	6,000 + 6,600	~ ~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	85 93	93 102	100 110	125 135	180 200	235 + 255	285 + 315	345 + 380	500 550	775 850
1918 \$2	FR 747-780	230 255	325 355	385 420	525 575	775 850	1,300 1,425	1,400 1,550	1,750 1,950	2,800 3,100	3,800 4,200
1915/18 \$5	FR 781-809	100 110	195 215	265 290	400 440	525 575	850 950	950 1,050	1,150 1,250	1,850 2,050	2,500 2,750
1915/18 \$10	FR 810-821	790 870	1,000 1,100	1,300 1,425	1,750 1,950	2,500 2,750	3,650 3,950	3,050 3,350	3,500 3,850	4,750 5,250	7,500 8,500
1915/18 \$20	FR 822-830	865 950	1,100 1,200	1,450 1,600	2,150 2,350	4,250 4,650	4,400 4,800	5,100 5,600	5,600 6,100	10,000 11,000	16,000 18,000
1918 \$50	FR 831	2,200 2,450	4,200 4,600	6,000 6,600	8,500 9,300	12,500 13,750	13,500 15,000	16,000 17,500	18,000 20,000	25,000 27,500	37,500 41,000

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	145	165	255	280	375	425	550	600	825	900	1,525	1,675	1,700	1,875	2,100	2,300	3,000	3,300	3,900	4,400
1914 \$5 blue seal	FR 844-891	45 +	50	48 +	53	62	68	78	85	85	95	123	135	160	175	210	230	340	375	550	600
1914 \$10 red	FR 892-903	180	200	280	320	475	525	725	800	1,125	1,225	1,700	1,900	2,000	2,200	2,250	2,500	3,300	3,600	6,500	7,000
1914 \$10 blue	FR 904-951	57 +	62	60 +	66	65	71	80	88	92	100	128	140	185	205	225	250	410	450	950	1,050
1914 \$20 red	FR 952-963	205	230	415	455	595	650	1,000	1,100	1,400	1,550	2,400	2,650	2,850	3,150	3,200	3,500	4,400	4,800	7,000	7,700
1914 \$20 blue	FR 964-1011	70	77	82	90	100	110	117	127	134	147	175	190	275	305	300	330	380	420	825	925
1914 \$50 red	FR1012-1023	645	720	900	1,000	1,400	1,550	2,500	2,750	3,700	4,000	5,500	6,000	6,500	7,100	7,000	7,700	15,000	16,500	~ ~ ~	~ ~ ~
1914 \$50 blue	FR1024-1071	165	180	200	220	295	325	410	450	595	655	690	760	1,175	1,285	1,450	1,600	2,150	2,350	5,000	5,500
1914 \$100 red	FR1072-1083	660	725	1,150	1,250	1,500	1,650	2,550	2,800	3,500	3,850	5,000	5,500	6,000	6,500	6,500	7,100	13,000	14,500	25,000	27,500
1914 \$100 blue	FR1084-1131	460 +	510	525 +	575	550 +	600	600 +	660	725	800	840	920	1,175	1,300	1,375	1,525	2,100	2,300	4,300	4,700
1918 \$500 blue	FR 1132	2,400	2,650	5,500	6,300	8,300	9,100	10,500	11,500	11,500	12,500	15,000	16,500	20,500	22,500	23,000	25,000	35,000	39,000	~ ~ ~	~ ~ ~
1918 \$1,000 blue	FR 1133	2,800	3,100	6,000	6,900	9,000	10,000	12,000	13,250	17,500	19,500	19,000	21,000	24,000	26,500	30,000	33,000	55,000	60,000	85,000	95,000

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1890/1	\$1, \$2, \$5, \$10, \$20	Treasury need in all Grades
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237	Obsoletes	82	Fractionals
100	Small Type	15	Colonials & Continentals
26	Nationals	69	Foreign Notes
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64	MPC		

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Large Currency	7 ⁷ / ₈ X 3 ¹ / ₂	\$26.50	\$49.50	\$220.00	\$410.00
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50 cent Justice—red back	FR 1343-1350	37.00 40.00	52.00 + 57.00	65.00 + 72.00	85.00 + 95.00	160 + 175	220 245	320 350	415 475	615 675	1 100 1 100
50 cent Justice—red back; fiber	FR 1357	75.00 85.00	140.00 155.00	300.00 330.00	490.00 540.00	750 850	950 1,050	1,200 1,325	1,700 1,850	2,500 2,700	4 000 4 000
50 cent Justice—auto.	FR 1355-1356	40.00 45.00	50.00 + 55.00	55.00 + 60.00	80.00 + 90.00	145 + 160	190 210	365 400	520 570	775 850	1 000 1 000
50 cent Justice—green back	FR 1358-1369	36.00 40.00	43.00 + 48.00	52.00 + 57.00	75.00 + 85.00	125 + 135	155 170	235 260	325 + 350	700 770	1 000 1 000
50 cent Justice—grn. back; fiber	FR 1370-1373	41.00 45.00	52.00 + 57.00	75.00 + 82.00	155.00 + 170.00	255 + 280	370 410	725 800	875 950	1 450 1 600	2 000 2 000
FOURTH ISSUE (1869-75)											
10 cent	FR 1257-1261	12.50 13.25	17.00 19.00	19.00 21.00	19.50 21.50	21 23	25 27	30 33	50 55	115 125	250 275
15 cent	FR 1267-1271	36.00 40.00	48.00 - 53.00	55.00 60.00	63.00 68.00	70 75	90 100	110 + 120	170 190	265 290	465 + 500
25 cent	FR 1301-1307	13.00 14.00	16.00 17.00	16.25 17.50	18.00 19.50	23 25	31 34	50 55	70 80	110 120	285 + 320
50 cent Lincoln	FR 1374-1375	38.00 42.00	65.00 70.00	73.00 80.00	95.00 105.00	160 175	230 250	395 435	485 535	750 825	1,075 1 175
50 cent Stanton	FR 1376	16.50 18.00	18.00 20.00	24.00 + 26.00	33.00 + 36.00	55 + 60	75 85	140 165	220 240	315 345	600 660
50 cent Dexter	FR 1379	16.50 18.00	18.00 20.00	19.00 21.00	21.00 23.00	32 35	50 55	95 + 105	135 150	210 230	400 440
FIFTH ISSUE (1874-76)											
10 cent green seal	FR 1264	13.50 14.50	17.00 19.00	19.00 21.00	19.50 21.50	24 26	35 40	60 66	75 85	100 110	175 195
10 cent red seal	FR 1265-1266	12.50 13.25	16.00 17.00	18.00 20.00	18.50 20.50	19 21	23 33	30 + 33	40 + 44	55 60	90 100
25 cent	FR 1308-1309	13.00 14.00	16.00 17.00	16.25 17.50	17.50 19.00	22 24	30 33	38 42	45 50	65 70	135 150
50 cent	FR 1380-1381	16.50 18.00	18.00 20.00	20.00 22.00	21.00 23.00	28 31	40 44	50 55	65 70	90 100	225 + 250

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS			NARROW MARGIN										WIDE MARGIN									
						CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK			
FIRST ISSUE																									
5 cent face	FR	1231	24	26	45 +	50	65 +	72	105	115	200	225	77	85	105	115	170	190	275	310	435	475			
5 cent back	FR	1231	22	24	37 +	40	45 +	50	65	72	105	115	65	75	80	88	140	155	275	310	435	475			
10 cent face	FR	1243	24	26	44	48	50	55	68	75	250	275	95	105	125	135	180	200	285	320	475	525			
10 cent back	FR	1243	22	24	33	36	37	41	55	60	190	210	60	66	95	105	130	145	230	250	425	465			
25 cent face	FR	1282	24	26	45	50	70	77	115	125	180	200	105	115	115	125	160	175	290	320	500	550			
25 cent back	FR	1282	22	24	35	38	45	50	60	66	95	105	90	100	150	165	175	195	255	280	450	500			
50 cent face	FR	1313	53	58	70	77	85	95	130	150	250	275	150	165	165	180	205	225	300	330	510	560			
50 cent back	FR	1313	33	36	63	70	75	85	95	105	280	310	95	105	120	135	155	175	290	320	500	550			
SECOND ISSUE																									
5 cent face	FR	1232	30	33	60	66	70	77	100	110	170	185	80	90	145	160	175	190	240	260	350	385			
5 cent back	FR	1232	25	27	45	50	55	60	70	77	120	130	70	80	120	130	165	180	230	250	330	370			
10 cent face	FR	1244	33	36	55	60	65	72	90	100	180 +	200	90	100	130	145	150	165	205	225	350	385			
10 cent back	FR	1244	22	24	40	44	46	50	55	60	110 +	120	80	90	120	135	145	160	195	215	305	335			
25 cent face	FR	1283	35	40	55	60	75	82	120	135	180	200	135	145	145	160	175	190	250	275	450	500			
25 cent back	FR	1283	24	27	45	50	55	60	70	80	95	105	110	120	130	145	140	155	195	215	305	335			
50 cent face	FR	1314	40	44	55	60	80	88	135	150	285	310	130	140	210	230	265	290	400	440	625	700			
50 cent back	FR	1314	35	38	45	50	70	77	95	105	180	200	125	135	155	170	185	205	300	330	575	625			
THIRD ISSUE																									
3 cent face light	FR	1226	55	60	85	93	105	115	140	155	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~			
3 cent face dark	FR	1227	24	27	40	44	55	60	80	90	~ ~ ~	~ ~ ~	140	160	190	210	260	285	350	380	475	525			
3 cent back	FR	1226-1227	20	22	32	35	40	44	55	60	~ ~ ~	~ ~ ~	90	100	140	155	170	185	275	300	370	400			
5 cent face	FR	1236-1238	35	38	50	55	65	72	100	110	200	225	100	115	145	165	180	200	245	270	350	385			
5 cent back red	FR	1236	20	22	35	38	45	50	60	65	105	115	90	100	125	135	140	155	190	210	260	285			
5 cent back green	FR	1238	20	22	35	38	55	60	80	90	145	160	45	50	110	120	125	140	165	180	235	255			
10 cent face—printed Colby & Spinner	FR	1251	40	45	55	60	75	85	110	120	~ ~ ~	~ ~ ~	100	110	125	135	145	160	225	250	365	405			
10 cent face—auto. Colby & Spinner	FR	1253	55	60	75	82	85	95	120	130	225	250	120	130	140	155	170	185	235	260	390	430			
10 cent face—auto. Jeffries & Spinner	FR	1254	150	165	190	210	210	230	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~			
10 cent back red	FR	1253-1254	35	40	65	75	85	95	110	120	165	180	80	90	130	140	145	160	205	225	350	385			
10 cent back green	FR	1255	22	24	55	60	80	88	115	125	230	255	85	95	100	110	125	135	165	185	335	365			
25 cent face	FR	1291-1294	60	65	80	88	90	100	115	125	140	155	100	110	130	140	155	170	250	275	390	430			
25 cent back red	FR	1291	35	40	55 +	60	65 +	75	85 +	95	130 +	145	85	95	115	125	145	160	195	215	375	410			
25 cent back green	FR	1294	23	25	45	50	55	60	65	72	115	125	66	73	95	105	115	125	165	180	290	320			
SPINNER																									
50 cent face—printed Colby & Spinner	FR	1324	60	65	80	90	90	100	125	140	~ ~ ~	~ ~ ~	145	160	220	240	250	275	335	370	450	500			
50 cent face—auto. Colby & Spinner	FR	1328	90	100	110	120	115	125	145	160	250	275	155	170	250	275	285	315	400	440	500	550			
50 cent face Allison & Spinner	FR	1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~			
50 cent face Jeffries & Spinner	FR	1330	75	83	125	135	145	165	185	205	~ ~ ~	~ ~ ~	1,800	2,000	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~			
50 cent back red	FR	1324-1330	50	55	65	72	75	85	105	115	185	205	115	125	145	160	175	195	275	305	325	355			
50 cent back green	FR	1331	50	55	65	72	75	85	105	115	~ ~ ~	~ ~ ~	115	125	130	145	150	165	220	240	270	300			
50 cent back green Ty. 2	FR	1339	1,700	1,850	2,000	2,200	2,450	2,700	3,500	3,850	~ ~ ~	~ ~ ~	2,700 -	3,000	3,250 -	3,500	4,000	4,500	5,500 +	6,000	9,000 +	10,000			
JUSTICE																									
50 cent face—printed Colby & Spinner	FR	1343	70	77	95	105	110	120	130	145	~ ~ ~	~ ~ ~	100	110	170	190	210	230	325	355	440	485			
50 cent face—auto. Colby & Spinner	FR	1355	95	105	130	145	140	155	170	190	~ ~ ~	~ ~ ~	210	230	250	275	300	330	425	465	675	775			
50 cent face Jeffries & Spinner	FR	1357A	130	145	235	260	275	300	360	400	~ ~ ~	~ ~ ~	1,950	2,150	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~			
50 cent back red	FR	1343-1357	38	42	65	73	80	88	100	110	140	155	110	120	155	170	195	215	310	340	360	400			
50 cent back green	FR	1358	37	41	60	65	70	77	90	100	115	125	90	100	125	135	165	185	290	320	350	390			
GRANT AND SHERMAN																									
15 cent face—printed Colby & Spinner	FR	1272	155	170	250	275	450	500	600	660	1,000	1,100	365	400	600	675	750	850	1,325	1,450	1,950	2,150			
15 cent face—auto. Colby & Spinner	FR	1273	1,150	1,275	1,600	1,750	2,100	2,300	2,800	3,100	~ ~ ~	~ ~ ~	2,200	2,425	4,000	4,500	4,750	5,250	6,300	7,000	~ ~ ~	~ ~ ~			
15 cent face—auto. Jeffries & Spinner	FR	1274	195	215	280	310	375	410	445	500	750	850	375	415	600	675	775	875	1,400	1,550	2,400	2,650			
15 cent face—auto. Allison & Spinner	FR	1275	205	225	295	320	385	420	455	510	850	950	385	425	625	700	875	975	1,450	1,600	2,500	2,750			
15 cent back green	FR	1272	100	110	155	170	180	200	240	265	400	440	150	165	210	230	245	270	360	400	525	575			
15 cent back red	FR	1273-1276	100	110	155	170	180	200	240	265	400	440	150	165	210	230	245	270	375	415	725	800			

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1933 C \$1	FR 1612	2.25 2.50	2.50 2.75	2.55 2.80	2.65 2.90	3.00 3.30	5.10 5.50	6.00 + 6.50	8.50 9.50	12.00 13.00	23.00 27.00
1933 D W \$1	FR 1613	2.25 2.50	2.50 2.75	2.55 2.80	2.65 2.90	3.00 3.30	5.10 5.50	6.00 + 6.50	8.50 9.50	12.00 13.00	23.00 27.00
1933 E \$1	FR 1614	2.25 2.50	2.50 2.75	2.55 2.80	2.65 2.90	3.00 3.30	5.00 5.50	6.00 + 6.50	8.50 9.50	12.00 13.00	23.00 25.00
1933 F \$1	FR 1615	2.25 2.50	2.50 2.75	2.55 2.80	2.65 2.90	3.00 3.30	5.10 5.50	6.00 + 6.50	8.50 9.50	12.00 13.00	23.00 25.00
1933 C \$1	FR 1616	2.25 2.50	3.50 3.75	3.75 4.00	3.80 4.05	3.85 4.10	6.00 6.50	7.50 8.25	9.00 10.00	12.50 13.75	24.00 26.00
1933 C with MOTTO \$1	FR 1617	2.40 2.75	3.75 4.00	3.80 4.10	3.85 4.15	3.90 4.25	22.00 24.00	33.00 36.00	37.00 41.00	40.00 44.00	62.00 67.00
1933 H \$1	FR 1618	2.25 2.50	2.50 2.75	2.75 3.00	3.00 3.30	3.25 3.65	6.00 6.50	7.50 8.50	11.50 12.50	19.00 21.00	32.00 35.00
1933 \$1	FR 1619	2.15 - 2.40	2.50 2.75	2.55 2.80	2.65 2.90	3.00 3.30	5.00 5.50	5.75 + 6.25	7.50 8.25	9.50 10.50	14.00 15.50
1937 A \$1	FR 1620	2.15 - 2.40	2.50 2.75	2.55 2.80	2.65 2.90	3.00 3.30	5.00 5.50	5.75 + 6.25	7.50 8.25	9.00 10.00	12.00 13.00
1937 B \$1	FR 1621	2.15 - 2.40	2.50 2.75	2.55 2.80	2.65 2.90	3.00 3.30	5.00 5.50	5.75 + 6.25	7.50 8.25	9.00 10.00	12.50 13.50
1934 \$5	FR 1650	9.25 10.25	9.60 10.60	9.65 10.65	9.70 10.70	11.00 12.00	16.00 17.50	21.00 23.00	30.00 33.00	58.00 64.00	90.00 100.00
1934 A \$5	FR 1651	9.25 10.25	9.60 10.60	9.65 10.65	9.70 10.70	11.00 12.00	14.50 15.50	17.00 18.50	23.00 25.00	38.00 42.00	52.00 57.00
1934 B \$5	FR 1652	9.25 10.25	9.60 10.60	9.65 10.65	9.70 10.70	11.00 12.00	15.00 16.00	17.50 19.00	23.00 25.00	35.00 40.00	50.00 55.00
1934 C \$5	FR 1653	9.25 10.25	9.60 10.60	9.65 10.65	9.70 10.70	11.00 12.00	15.25 16.25	17.75 19.25	23.00 25.00	35.00 40.00	50.00 55.00
1934 D \$5	FR 1654	9.25 10.25	9.60 10.60	9.65 10.65	9.70 10.70	11.00 12.00	15.00 16.00	17.50 19.00	23.00 25.00	35.00 40.00	50.00 55.00
1934 \$5	FR 1655	9.00 9.85	9.50 10.50	9.55 10.55	9.60 10.60	11.00 12.00	14.00 15.00	16.00 17.00	21.00 23.00	32.00 35.00	42.00 45.00
1934 A \$5	FR 1656	9.00 9.85	9.50 10.50	9.55 10.55	9.60 10.60	11.00 12.00	14.00 15.00	16.00 17.00	21.00 23.00	32.00 35.00	42.00 45.00
1934 B \$5	FR 1657	9.00 9.85	9.50 10.50	9.55 10.55	9.60 10.60	11.00 12.00	14.00 15.00	16.00 17.00	21.00 23.00	32.00 35.00	42.00 45.00
1933 \$10	FR 1700	1.800 2.050	2.650 2.900	4.800 5.300	5.600 6.050	7.100 7.750	8.500 9.900	10.900 12.750	14.250 17.000	19.000 23.500	26.000 30.000
1934 \$10	FR 1701	26.00 28.00	27.00 29.00	28 31	30 33	40 44	70 77	95 105	115 130	165 180	275 305
1934 A \$10	FR 1702	26.00 28.00	27.00 29.00	29 32	35 38	42 46	75 85	100 110	150 165	240 265	350 380
1934 B \$10	FR 1703	34.00 37.00	65.00 75.00	130 145	250 275	400 440	900 1000	1,450 1,600	1,700 1,900	2,350 2,600	3,750 4,100
1934 C \$10	FR 1704	26.00 28.00	27.00 29.00	28 31	30 33	42 46	75 85	105 115	120 135	175 190	290 320
1934 D \$10	FR 1705	26.00 28.00	27.00 29.00	29 32	32 35	42 46	80 90	105 115	115 130	180 195	290 320
1953 \$10	FR 1706	26.50 29.00	30.00 + 33.00	31 + 34	33 36	42 46	85 95	120 135	140 155	200 220	330 365
1953 A \$10	FR 1707	26.50 29.00	30.00 + 33.00	42 48	50 55	80 90	105 115	210 225	260 285	350 385	500 550
1953 B \$10	FR 1708	26.50 29.00	28.00 30.00	30 33	33 36	42 46	78 85	90 100	115 130	170 185	285 315

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	46 50	50 54	52 57	55 60	77 85	105 115	175 195	255 + 280	410 450	650 710
1935 A "S" \$1	FR 1610	44 48	49 53	51 56	55 60	77 85	90 100	165 185	245 + 265	375 415	625 685

SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$5	FR 1800-1	45 50	50 55	65 75	95 105	100 110	145 160	165 180	190 210	220 240	~ ~ ~ ~ ~
1929 Ty 2 \$5	FR 1800-2	45 50	50 55	65 75	95 105	100 110	145 160	165 180	190 210	215 235	325 370
1929 Ty 1 \$10	FR 1801-1	45 50	50 55	65 75	80 90	90 100	130 145	160 175	185 205	200 220	325 350
1929 Ty 2 \$10	FR 1801-2	45 50	50 55	65 75	80 90	90 100	130 145	160 175	185 205	200 220	325 350
1929 Ty 1 \$20	FR 1802-1	45 50	50 55	65 75	95 105	100 110	205 225	220 240	230 250	240 265	~ ~ ~ ~ ~
1929 Ty 2 \$20	FR 1802-2	45 50	50 55	65 75	95 105	100 110	205 225	220 240	230 250	240 265	~ ~ ~ ~ ~
1929 Ty 1 \$50	FR 1803-1	260 300	275 310	290 320	370 410	390 430	440 490	460 510	475 525	500 550	~ ~ ~ ~ ~
1929 Ty 2 \$50	FR 1803-2	260 300	275 310	290 320	390 420	415 455	500 550	550 600	600 650	750 850	1,500 1,650
1929 Ty 1 \$100	FR 1804-1	355 390	360 400	365 405	430 470	450 500	550 625	600 700	700 775	725 800	~ ~ ~ ~ ~
1929 Ty 2 \$100	FR 1804-2	400 440	410 450	420 460	440 480	525 575	600 650	675 735	750 825	1,000 1,100	~ ~ ~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	27.00 30.00	30.00 33.00	32.00 35.00	37.00 42.00	40 44	70 77	105 115	120 130	140 + 155	290 335
1929 \$10	FR 1860	19.00 21.00	23.00 25.00	24.00 26.00	26.00 28.00	40 44	70 77	87 97	110 120	150 + 165	295 340
1929 \$20	FR 1870	29.00 32.00	33.00 36.00	35.00 38.00	40.00 44.00	45 50	80 88	100 110	125 135	180 + 200	360 400
1929 \$50	FR 1880	62.00 67.00	67.00 73.00	70.00 77.00	75.00 85.00	90 100	145 165	210 235	255 + 280	385 + 415	575 + 625
1929 \$100	FR 1890	115 125	130 140	140 155	150 165	165 180	190 210	290 320	340 375	440 485	600 660

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	9.00 11.00	24.00 26.00	32.00 35.00	37.00 42.00	42.00 46.00	50 60	65 75	80 90	100 110	130 145
1928 \$10	FR 2000	12.00 13.00	22.00 24.00	24.00 26.00	27.00 29.00	30.00 33.00	40 44	50 55	60 65	82 90	140 155
1928 \$20	FR 2050	21.50 23.00	22.00 24.00	24.00 26.00	25.00 27.00	26.00 29.00	55 60	64 70	85 95	135 150	225 250
1928 \$50	FR 2100	60.00 65.00	75.00 82.00	80.00 85.00	95.00 105.00	120 135	165 180	220 240	280 310	350 385	525 575
1928 \$100	FR 2150	110 120	115 125	120 130	130 140	140 155	175 190	235 255	310 340	435 475	800 900
1928 \$500	FR 2200	700 800	775 850	900 1,000	1,100 1,200	1,300 1,500	1,900 2,100	2,200 2,450	2,450 2,650	3,500 3,700	7,000 8,000
1928 \$1,000	FR 2210	1,450 1,600	1,700 1,850	2,000 2,150	2,250 2,500	2,600 2,800	3,100 3,450	3,700 4,000	3,900 4,300	4,500 4,900	7,500 8,500
1928 \$5,000	FR 2220	20,000 22,000	28,000 37,500	35,500 45,500	40,500 50,500	55,500 65,500	52,000 62,000	57,500 65,000	67,500 75,000	87,500 97,500	110K 120K
1928 \$10,000	FR 2230	32,500 35,000	37,500 42,500	42,500 47,500	50,000 55,000	60,000 66,000	75,000 82,000	115K 125K	135K 150K	200K 225K	~ ~ ~ ~ ~
1934 \$5	FR 1955	5.25 5.75	7.50 8.25	7.75 8.75	8.00 9.00	10.00 11.00	15 17	23 25	27 30	37 40	65 75
1934 \$10	FR 2004	10.50 11.50	10.75 12.00	11.00 13.00	11.50 13.00	12.50 14.00	19 22	28 31	32 35	44 47	85 95
1934 \$20	FR 2054	20.50 21.50	21.00 22.00	21.50 23.00	21.75 24.00	22.00 25.00	25 28	30 33	37 40	50 55	100 110
1934 \$50	FR 2102	55 60	56 61	58 64	60 66	64 70	70 77	90 100	110 + 120	150 165	200 220
1934 \$100	FR 2152	105 112	106 113	108 116	112 120	117 125	140 150	175 - 190	205 225	270 300	390 430
1934 \$500	FR 2201	700 800	775 850	850 925	900 1,000	1,100 1,250	1,250 1,400	1,400 1,550	1,500 1,650	1,700 1,900	2,200 2,500
1934 \$1,000	FR 2211	1,350 1,500	1,550 1,675	1,800 1,950	1,900 2,025	2,250 2,500	2,750 3,000	3,300 3,625	3,600 3,900	4,500 5,000	7,500 8,500
1934 \$5,000	FR 2221	20,000 22,000	27,500 37,500	35,500 45,000	40,000 50,000	55,000 65,000	48,000 58,000	52,000 62,000	56,000 66,000	75,000 85,000	95,000 105,000
1934 \$10,000	FR 2231	32,500 35,000	37,500 42,000	42,500 47,000	47,500 52,500	50,000 55,000	55,000 65,000	62,000 + 70,000	65,000 75,000	75,000 85,000	100K 110K
1950 \$5	FR 1961	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	5.75 7.00	13 15	14 16	19 22	40 45
1950 \$10	FR 2010	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	11.00 13.00	18 20	25 29	30 34	60 70
1950 \$20	FR 2059	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	22.00 24.00	26 28	28 31	31 34	65 75
1950 \$50	FR 2107	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	53.00 57.00	55 60	60 65	70 77	105 + 120
1950 \$100	FR 2157	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	110 120	125 135	145 160	165 180	230 350

WORLD WAR II EMERGENCY ISSUES

HAWAII																							
1935 A \$1	FR	2300	23	25	31	34	33	36	40	44	45	50	90	100	100	110	115	+	125	175	195	450	500
1934 A \$5	FR	2301	50	55	60	66	66	72	120	130	205	225	330	360	350	385	400		440	900	1,000	1,400	1,550
1934 A \$5	FR	2302	50	55	60	66	66	72	115	125	200	220	330	360	350	385	400		440	900	1,000	1,400	1,550
1934 A \$10	FR	2303	45	50	60	66	65	75	120	135	200	215	370	410	465	505	600		660	1,350	1,475	2,550	2,800
1934 \$20	FR	2304	48	52	59	64	80	88	130	145	325	360	800	900	1,000	1,100	1,250		1,375	2,000	2,200	4,700	5,250
1934 A \$20	FR	2305	47	51	52	57	58	65	95	105	165	180	425	460	525	575	700		770	1,600	1,750	4,100	4,500
NORTH AFRICA (YELLOW SEAL)																							
1935 A \$1	FR	2306	26	28	35	38	37	40	45	50	55	60	90	100	105	115	120		130	175	195	500	550
1934 A \$5	FR	2307	33	36	39	43	44	48	55	60	90	100	145	160	170	185	195		215	325	360	550	600
1934 A \$10	FR	2309	33	-	36	42	46	49	54	71	78	105	115	165	180	195	215		225	250	325	360	675
1934 \$10	FR	2308	900	1,000	1,800	2,000	3,400	3,700	6,500	7,200	7,900	8,700	10,000	11,000	13,500	15,000	15,500		17,000	19,000	21,000	25,000	27,500

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65	
DENOMINATION		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
Series 461																																	
Issued	5¢	2.00	2.50	3.00	3.45	5.50	6.00	11.00	12.00	20	22	40	45	50	60	65	75	110	125	140	155	210	230	375	450	675	800	800	1,000				
9/16/46	10¢	2.00	2.50	3.00	3.45	4.25	5.00	8.00	10.00	23	25	45	50	50	60	65	75	90	100	125	140	260	290	400	475	700	825	900	1,100				
through	25¢	6.00	7.00	8.00	9.00	10.00	11.00	20.00	22.00	32	35	90	100	100	115	125	135	800	950	1,300	1,500	1,900	2,100	2,200	2,400	2,900	3,200						
3/10/47	50¢	8.25	9.25	10.00	11.00	12.00	14.00	23.00	25.00	46	50	100	130	140	155	180	195	425	500	550	650	700	850	~	~	~	~	~	~	~	~		
	\$1.00	3.00	4.00	4.50	5.00	6.00	7.00	12.00	13.00	38	42	80	90	95	105	165	185	160	180	300	340	425	475	~	~	~	~	~	~	~	~		
	\$5.00	17.50	20.00	19.00	21.00	22.00	24.00	45.00	50.00	70	80	185	205	215	235	300	345	750	850	1,000	1,100	~	~	~	~	~	~	~	~	~	~		
	\$10.00	17.50	20.00	19.00	21.00	22.00	24.00	35.00	42.00	70	77	155	175	200	230	300	340	525	625	600	725	725	900	1,500	1,650	~	~	~	~	~	~		
Series 471																																	
Issued	5¢	2.75	3.25	3.15	3.50	6.50	7.50	16	18	26	28	55	60	65	70	80	90	450	500	525	575	650	725	~	~	~	~	~	~	~	~		
3/10/47	10¢	2.50	3.00	4.25	4.75	5.25	6.00	10	12	24	26	50	55	60	65	85	93	575	625	650	725	1,000	1,100	1,600	1,800	3,200	3,500	~	~	~	~		
through	25¢	7.00	9.00	9.00	11.00	16.00	18.00	60	70	70	80	150	165	165	185	225	250	1,500	1,650	1,800	2,000	2,300	2,500	2,900	3,200	5,900	6,400	~	~	~	~		
3/22/48	50¢	9.00	12.00	10.00	12.00	18.50	20.50	90	100	100	110	175	195	190	210	295	330	~	~	~	~	~	~	~	~	~	~	~	~	~	~		
	\$1.00	9.50	11.00	11.00	13.00	20.00	23.00	75	85	110	120	170	185	205	225	310	340	600	725	700	850	1,050	1,150	~	~	~	~	~	~	~	~		
	\$5.00	445	500	500	550	725	800	1,750	1,950	2,800	3,100	5,000	5,500	5,750	6,250	9,000	10,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~		
	\$10.00	110	130	130	150	200	225	325	360	850	950	1,100	1,200	1,350	1,500	2,050	2,250	5,000	5,750	6,000	7,000	8,500	9,500	~	~	~	~	~	~	~	~		
Series 472																																	
Issued	5¢	0.40	0.50	0.50	0.60	0.85	1.10	1.35	1.50	2.00	2.25	5.00	6.00	7.50	8.50	13.00	15.00	95	105	160	175	210	240	350	425	400	500	700	850	~	~		
3/22/48	10¢	1.25	1.50	1.65	1.85	3.00	3.40	8.00	9.00	12	14	34	38	45	50	65	75	100	120	165	185	235	270	395	475	450	550	800	950	1,000	1,100	2,050	2,250
through	25¢	1.75	2.25	2.25	2.75	7.50	8.50	15.00	16.50	39	43	100	110	115	125	210	230	~	~	~	~	~	~	~	~	~	~	~	~	~	~		
6/20/51	50¢	3.25	3.75	4.00	5.00	11.00	13.00	28.00	32.00	43	48	115	130	140	155	230	255	2,200	2,450	3,500	3,850	4,800	5,300	~	~	~	~	~	~	~	~		
	\$1.00	4.00	4.50	6.50	7.50	13.00	15.00	33.00	37.00	60	70	155	170	185	210	325	360	320	360	375	430	535	650	750	900	~	~	~	~	~	~		
	\$5.00	75	85	95	105	155	180	275	300	800	900	1,900	2,100	2,000	2,200	2,350	2,550	~	~	~	~	~	~	~	~	~	~	~	~	~	~		
	\$10.00	20	22	30	33	57	65	110	125	325	360	1,150	1,250	1,250	1,375	2,100	2,300	~	~	~	~	~	~	~	~	~	~	~	~	~	~		
Series 481																																	
Issued	5¢	0.70	0.90	0.90	1.15	1.25	1.50	2.50	3.25	5.75	7.50	13.00	15.00	14.50	16.00	17.50	20.00	90	100	110	135	220	260	350	425	600	725	750	900	~	~		
6/20/51	10¢	0.70	0.90	0.90	1.15	1.35	1.75	2.75	4.00	7.50	8.50	14.50	16.50	15.00	17.00	18.50	21.00	80	90	100	110	175	205	300	360	550	675	700	850	~	~		
through	25¢	1.50	2.00	2.00	3.00	5.00	6.00	9.00	11.00	15	17	32	35	35	39	45	50	95	105	115	125	260	285	440	485	725	865	900	1,100	~	~		
5/25/54	50¢	3.25	3.75	5.00	6.00	11.00	13.00	25.00	30.00	38	45	100	110	125	135	215	235	~	~	~	~	~	~	~	~	~	~	~	~	~	~		
	\$1.00	5.00	6.00	7.00	8.00	13.50	15.50	36.00	41.00	75	85	175	195	205	225	325	375	550	675	650	775	750	875	900	1,100	~	~	~	~	~	~		
	\$5.00	45	50	75	85	100	110	250	275	450	550	1,000	1,200	1,100	1,300	1,900	2,100	~	~	~	~	~	~	~	~	~	~	~	~	~	~		
	\$10.00	20	23	29	32	40	45	130	150	385	450	900	1,000	1,000	1,100	1,550	1,700	~	~	~	~	~	~	~	~	~	~	~	~	~	~		
Series 521																																	
Issued	5¢	1.25	1.50	1.40	1.65	1.90	2.15	4.00	5.00	9.00	11.00	18	20	20	23	26	29	130	145	160	180	305	335	475	525	~	~	~	~	~	~		
5/25/54	10¢	1.25	1.50	1.35	1.60	1.65	1.85	4.00	5.00	10.00	11.00	19	21	21	23	31	34	115	130	155	175	300	330	650	725	1,300	1,450	~	~	~	~		
through	25¢	1.75	2.00	2.25	2.50	5.25	5.75	12.50	13.50	18	20	40	45	50	58	85	95	190	210	280	310	385	425	600	660	1,400	1,550	3,000	3,300	~	~		
5/27/58	50¢	3.50	5.00	4.50	5.00	10.00	11.00	22.50	25.00	40	45	125	140	160	180	350	400	310	340	375	415	425	475	~	~	~	~	~	~	~	~		
	\$1.00	5.50	6.00	7.00	8.00	9.00	10.00	16.00	18.00	42	47	85	95	110	120	210	230	350	400	425	475	575	650	~	~	~	~	~	~	~	~		
	\$5.00	180	200	210	230	335	380	500	550	1,050	1,150	2,700	3,000	3,200	3,550	4,500	5,000	~	~	~	~	~											

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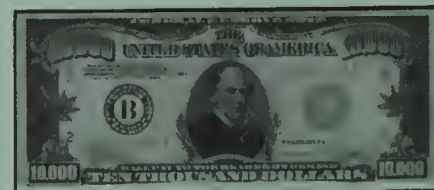


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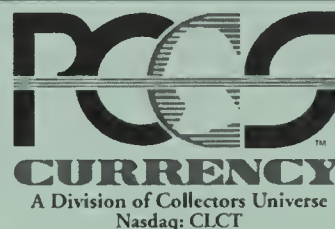
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MARKET MAINTAINS STRENGTH CERTIFIED NOTES GROW IN POPULARITY

ACTIVITY

... across the market

by Kevin Foley

Over the past year I've commented from time to time on the undeniable increase in the popularity of third party certified Notes. Specific mention has been made of the growing spread in prices being achieved at auction for such material in grades of "66" or higher versus prices obtained for material which is simply graded "Gem" by the auction company itself or "Gem 65" by the grading firm. These observations relate to what *is* happening in the marketplace with certified Notes. Equal mention should be made of what *is not* happening.

Ultimately the concept at the heart of third party certification is fungibility, i.e. the idea that a particular item with the certified grade is the financial equivalent of the another item of the same type with the same certified grade, just as one 100 share certificate of General Electric stock has the same value at any given time as any other 100 share certificate of General Electric stock.

Seldom mentioned anywhere is the fact that no major currency auction company other than the newly established Teletrade Currency Auctions, is willing to take returns of third party certified Notes, regardless of whether the buyer complains that the grade was incorrect. This is at variance with the industry practice followed by every auction company of standing behind their own uncertified grading of "raw" Notes and accepting returns from buyers who have not viewed lots in advance where a grading error has, in fact, occurred. This practice makes a very powerful and practical statement that the auction companies are willing to stand behind their own grading, but not that of any third party certification firm. They simply serve as a conduit in offering these items for sale. As such there is at present no major currency auction firm that in an operational sense has actually accepted the basic concept behind third party certification.

Buyers should also be aware that a grade applied by one certification service will not necessarily be accepted in the marketplace as the equivalent of the same grade applied by a different certification firm. Just as particular dealers have a reputation for conservative grading and others are regarded as being more liberal, the same observations apply to the certification firms. As these differences in certification firm grading standards, and especially in the *consistency* with which the certification firms apply their separate and individual standards, become more apparent to the universe of buyers, different price levels will develop depending on who is doing the certification, just as buyers have long been willing to pay a higher price for one dealer's Gem versus that of another dealer who might be regarded as being more liberal in his own standards or more inconsistent in their application.

LARGE SIZE TYPE NOTES

Large Size Type Notes continue to be a focus of buyer interest, especially Notes in the highest quality ranges and Notes with very tiny populations. It should be noted, however, that although prices for ultra rarities have **rebounded** very handsomely from the weakness they experienced several years ago, the marketplace for such items remains quite

thin. Thus, the entry or exit of a very small number of buyers, and sometimes of even a single buyer, can have a significant impact on price levels in the future. Certified Notes in grades of "66" or higher continue to attract a growing number of buyers and there is considerable upward price pressure for such items.

SMALL SIZE TYPE NOTES

Unlike Large Size Type, Small Size Type Notes remain more the domain of the collector than the speculator. While certified Notes are also growing in popularity here, the trend seems to be more prevalent for otherwise common Notes in the very highest certified grades, "67" or higher, where historically unprecedented price premiums are being paid for material of the highest quality regardless of underlying scarcity. For specialty items where collector knowledge of underlying scarcity is the primary determinant of value, such as scarcer Star Notes, rare mules or better prefix and suffix combinations, underlying scarcity rather than someone else's grade opinion seems to be the more important factor in establishing a market level.

FRACTIONAL CURRENCY

Fractional Currency appears to be solidly within an up cycle as more and more buyers take note of the fact that they can acquire an item in a given quality and rarity range for a price that is typically still measurably lower than will apply for the rarity and quality equivalent in any of the other major collecting areas. Fractional Currency remains an arena where buyer knowledge and study can pay substantial dividends, as the publicly available information about populations of given items is simply not as advanced as in the National Bank Note and Large Size Type fields.

Especially within the Third Issue 50¢ Spinner and Justice Notes there remain Friedberg numbers where only real students of the field have any reasonable concept of the true scarcity levels of items, and sometimes even how to recognize and distinguish them from much more common items of the same general type. The dissemination of knowledge in other Paper Money specialty areas has made for a more level playing field there that simply does not yet apply in the Fractional Currency arena.

NATIONAL BANK NOTES

The National Bank Note marketplace continues to be driven primarily by geographically specialized collectors valuing material more on the basis of bank rarity rather than condition. As such, third party certification has made its weakest inroads here and when offered is paid less attention to than in the Large Size Type field. The exception to this observation is for the more available Notes offered in various grades of Uncirculated that are, in fact, valued more for their condition than their scarcity.

MISCELLANEOUS

The continuing multi auction offerings of the extensive collection of Herb and Martha Schingoethe by R.M. Smythe and Company continue to generate price levels that are redefining the levels for this type of material. Although Obsolete Notes of a given rarity level can still be acquired for less than that of other specialty collecting areas of a similar scarcity range, the spread is certainly narrowing.

Guest commentary provided by Kevin Foley, Director – Currency Auctions of America.
He can be reached at P.O. Box 370650, Milwaukee WI 53237, (414) 421-3484

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FLORIDA, A TOUGH STATE

by John Yasuk

Today Florida is one of the most populous states. It was not always that way even though Florida had the first settlement in the New World. That was Pensacola; you were perhaps thinking St. Augustine. Well St. Augustine is the oldest permanent settlement in the New World; however nobody knows what happened to those first original settlers of Pensacola. They just disappeared, however Pensacola was resettled again after St. Augustine was established. The population in Florida did not really grow until the 1900's, and early currency was not issued in large amounts. With today's large Florida population, collecting Florida Paper Money is highly competitive.

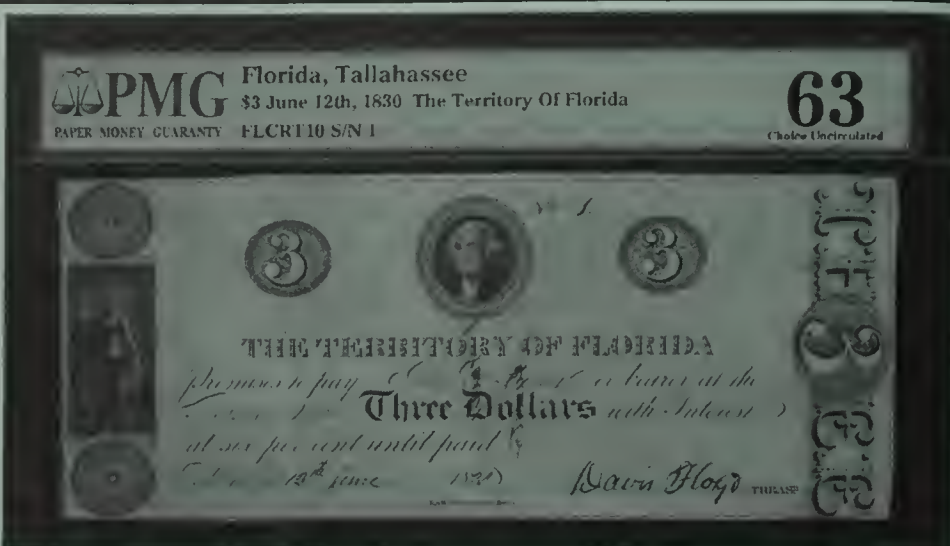
Florida was not one of the original colonies, so there is no Colonial Currency, but every other type of Paper Money is available. These include: Scrip, while Florida was under Spanish and British rule. Territorial Notes, Broken Bank Notes and Scrip while it was still a Territory. Broken Bank Notes and Scrip was also available after Florida became a state in 1845. State Notes appeared during the Confederacy; Scrip and State Notes were seen after the Confederacy; and finally Florida National Bank Notes.

Florida became a U.S. Territory in 1821. Any Paper Money prior to that time is ultra scarce, limited to Scrip from Pensacola and Amelia Island, the latter being issued by Gregor MacGregor operating as an independent country. A unique piece is documented and in the hands of a private collector.

The Territory of Florida issued Treasury Notes dated 1829, and 1830/1831. The 1829 issue is very plain and very scarce. The 1830/1831 issue is attractive with recognizable early Paper Money characteristics including vignettes. The 1830/1831 Notes were issued in denominations of \$1, \$2, \$3 and \$5. They all have low serial numbers as each date of issue started with serial number 1. Most of the 1830/1831 examples are held in institutions, with 51 documented examples residing in private collections. Some remainders from the 1830/1831 series exist with speculation they may have been reprinted when Florida, as a Confederate State, was exploring issuing their own currency.

Most Florida Broken Bank Notes, or Obsolete Notes, were issued in the northern and panhandle areas of the state, as the populated sections during that era were near the Alabama and Georgia state lines. Key West was not known to issue Notes during this time, its population mainly involved in salvage of wrecked ships. Very few Florida Obsoletes survived in high grade as the limited number of Notes were frequently circulated. Another observation is that many remainders, prior to the Civil War era, show signs similar to circulation handling? In regards to Obsoletes, Florida is a tough state.

Florida was the third state to join the Confederacy. It also had the lowest population of any of the Confederate States and correspondingly, its Confederate Notes are among the scarcest of all the Confederate States. During the early days of the Civil War, currency was in such short supply that when the first printed examples arrived in the state, the governors participated in signing those Notes. The first Florida Confederate Notes in denominations of \$1, \$2 and \$3 arrived in late September of 1861. Governor Madison S. Perry, whose term in office expired Oct. 1, 1861, actually signed all Notes dated September 16, 1861. These are only known in very low grades. Governor John Milton, a strong advocate of the Confederacy who committed suicide rather than being arrested near the end of the Civil War, took office on Oct. 1, 1861. He signed \$1, \$2 and \$3 Notes dated Oct. 9, 1861. These are also only known in low grade, and are very scarce with less than 20 known between all three denominations.



Governor John Milton continued to sign Notes dated Oct. 10, 1861, but surrogates, or counter signers, were also employed to sign the Notes. If a surrogate signed for either the governor or the Treasurer, their signature would also appear on the Note, usually in an upper portion of the Note. Governor Milton is known to have signed Notes dated Oct. 10, 1861 from the \$1 to the \$100 denomination. The \$100 with the governor's signature is among the easiest to find and can also be found in higher grades. The \$5, \$10, and \$20 Notes dated Oct. 10, 1861 with the governor's signature are very scarce with only ten known between all three denominations. No Notes are known to have been signed personally by Governor Milton after Oct. 10, 1861. The second series of Florida Confederate currency dated 1862 did not have a signature line for the governor and were signed by the Comptroller Walter Gwynn and Treasurer C. H. Austin. The third and fourth issues of Florida Confederate currency are very popular and colorful with an orange-red overprint. This includes Scrip, which at times due to the scarcity of quality paper was printed on the back of state bonds or unused Bank Notes.

The fifth issue of Florida Paper Money was the 1865 series of \$50, \$100 and \$500 denominations. They were printed on the backs of unused 1864 Uncut Notes, and all three are very scarce. It is estimated there are approximately twenty examples of each denomination. During the Reconstruction era the state issued Notes in the 1860's and 1870. They are extremely scarce with few examples known.

This brings us to the era of National Bank Notes; once again Florida is a tough state. There were 109 banks that issued Notes. For Large Size Notes, 91 banks in 55 towns issued Notes. For Small Size Notes, there were 54 banks in 40 towns that issued Notes. The most common towns for Notes are Pensacola, Jacksonville, and Tampa. All other towns are considered tough. Even Miami, which is considered common in regards to total Notes known, is difficult with very few appearances on the market. The last Large Size Miami Note sold at auction for \$12,650. In 2004 a unique Large Size Fort Meade, Florida Note brought \$132,250 at auction. Florida, is simply a tough state for collectors of its Paper Money.

Thanks to Ron Benice, Richard Frey (Florida Mint), and Sergio Sanchez Jr. (Sanchez Currency) for their assistance and contributions to this article.

John Yasuk, Florida Calls
P.O. Box 571084 • Miami, FL 33257

GRADING *Sight-Seen wholesale prices are for accurately graded Notes — Certified or Raw.*

Superb Crisp Uncirculated-67	A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding.
Gem Crisp Uncirculated-65	An almost perfect Note. Better than average margins. No aging or fading.
Very Choice Crisp Uncirculated-64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Choice Crisp Uncirculated-63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated-60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated-50	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine-40	Circulated; may have some folds; still has some crispness.
Very Fine-20	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine-12	Well-circulated with little crispness remaining; edges may be rough.
Very Good-8	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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CONTINENTAL & COLONIAL CURRENCY

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	50	60	70	80	95	105	150	165	180	200	230	250	270	300	330	360	400	450	500	550
Connecticut W/Hole	CT 1-240	40	45	45	50	50	55	60	65	70	80	90	100	105	115	130	145	160	180	200	220
Connecticut No Hole	CT 1-240	55	65	70	80	85	95	100	120	135	150	180	200	220	240	265	290	320	350	380	410
Delaware	DE 1-92	60	70	70	80	85	95	115	130	145	160	195	210	235	260	290	320	350	380	410	440
Georgia	GA 1-131	300	350	400	450	600	660	1,000	1,100	1,350	1,500	1,600	1,750	2,200	2,400	2,600	2,800	3,000	3,200	3,400	3,600
Maryland	MD 1-138	55	65	66	73	82	90	120	135	160	175	260	285	305	340	330	365	400	440	480	520
Massachusetts W/Hole	MA 1-289	35	40	38	44	45	52	58	65	63	70	85	95	100	110	120	130	150	165	180	200
Massachusetts No Hole	MA 1-289	95	105	110	120	120	135	160	180	200	220	260	285	310	345	400	440	480	520	560	600
New Hampshire W/Hole	NH 1-185	200	220	300	330	425	465	490	540	725	800	975	1,075	1,350	1,500	1,600	1,750	2,000	2,200	2,400	2,600
New Hampshire No Hole	NH 1-185	750	850	925	1,050	1,300	1,450	1,500	1,650	1,750	1,950	2,200	2,400	2,600	2,800	3,000	3,200	3,400	3,600	3,800	4,000
New Jersey	NJ 1-218	60	70	75	85	90	100	105	115	125	135	170	185	205	225	245	270	325	355	375	405
New York	NY 1-237	60	70	90	100	125	150	150	165	170	190	235	255	350	385	375	410	450	500	550	600
North Carolina	NC 1-215	65	75	115	130	145	160	200	225	235	260	305	335	335	365	350	390	390	430	450	550
Pennsylvania	PA 1-272	55	65	60	70	70	80	95	105	110	120	130	145	160	175	200	220	245	270	340	375
Rhode Island	RI 1-301	55	62	60	65	65	73	70	80	80	90	105	115	140	155	180	200	220	240	300	330
South Carolina	SC 1-192	95	105	135	155	185	205	290	320	380	420	400	440	465	500	550	600	625	700	825	925
Vermont	VT 1-8	6,000	6,700	7,500	8,500	12,500	14,000	16,500	18,500	22,500	25,000	28,000	31,000	34,000	37,000	40,000	44,000	48,000	52,000	56,000	60,000
Virginia	VA 1-225	85	95	120	135	155	175	225	250	320	350	390	425	525	575	700	770	950	1,050	1,250	1,450

DEMAND NOTES

1861 \$5	FR 1-5	1,100	1,200	1,950	2,150	4,000	4,400	12,500	14,000	30,000	34,000	36,000	40,000	44,000	50,000	55,000	60,000	75,000	85,000	100K	110K
1861 \$10	FR 6-10	1,600	1,750	3,200	3,500	8,500	9,500	18,000	20,000	28,000	31,000	37,000	41,000	48,000	55,000	60,000	70,000	100K	110K	120K	130K
1861 \$20	FR 11-15	17,500	19,500	32,000	35,000	50,000	55,000	80,000	90,000	90,000	100K	110K	125K	130K	150K	140K	155K	160K	180K	200K	220K

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	135	150	260	285	490	540	650	725	1,075 +	1,175	1,150	1,250	1,600 +	1,750	2,100 +	2,300	3,250 +	3,500	4,500 +	4,900
1862 \$2	FR 41	300	330	475	525	880	965	1,475	1,625	2,050	2,250	2,600	2,850	2,850	3,100	3,650	4,000	6,000	6,600	8,500	9,500
1862-3 \$5	FR 61-63	220	240	400	440	550	600	685	750	1,000	1,100	1,250	1,375	1,600 +	1,750	2,500 +	2,750	3,400 +	3,700	5,500 +	6,000
1862-3 \$10	FR 93-95	550	600	775 +	850	1,175 +	1,275	1,850 +	2,050	2,500 +	2,750	3,800 +	4,150	4,500 +	4,900	5,900 +	6,400	10,000	11,000	16,500	18,500
1862-3 \$20	FR 124-126	1,150	1,250	1,950	2,150	2,900	3,200	4,200 +	4,600	4,850 +	5,350	5,850 +	6,350	8,000 +	9,000	9,250 +	10,250	14,000 +	15,500	21,000 +	23,000
1862-3 \$50	FR 148-150	5,000	5,500	9,500	10,500	17,000	19,000	33,000	36,000	75,000	85,000	110K	120K	225K	250K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR 165-167	11,000	12,000	20,000	22,000	29,000	32,000	40,000	44,000	60,000	67,000	80,000	90,000	110K	125K	150K	175K	185K	210K	~ ~ ~	~ ~ ~
1869 \$1	FR 18	160	175	350 +	385	600	660	850	950	1,350 +	1,500	1,950 +	2,150	2,150 +	2,350	2,800 +	3,100	4,500 +	5,000	7,000 +	7,700
1869 \$2	FR 42	330	365	485	535	950 +	1,050	1,650 +	1,800	2,700 +	3,000	3,250 +	3,550	3,950 +	4,350	5,450 +	6,000	8,500 +	9,400	14,500 +	16,000
1869 \$5	FR 64	185	205	300	330	475 +	525	800 +	880	1,350 +	1,500	1,900 +	2,100	2,100 +	2,300	2,700 +	3,000	4,750 +	5,200	6,000 +	6,600
1869 \$10	FR 96	265	300	525	575	675	735	1,075	1,175	1,550	1,700	2,100	2,300	3,200	3,500	5,000	5,500	7,500	8,200	14,000	15,500
1869 \$20	FR 127	850	950	1,750	1,900	2,300	2,550	3,450	3,750	5,500	6,000	7,000	7,700	9,500 +	10,500	12,500 +	13,750	20,000 +	22,000	27,500 +	30,000
1869 \$50	FR 151	5,600	6,200	11,500	13,500	27,000	30,000	45,000	50,000	60,000	67,000	72,000	80,000	85,000	95,000	115K	125K	150K	165K	~ ~ ~	~ ~ ~
1869 \$100	FR 168	6,500	7,500	9,500	11,000	18,000	20,000	36,000	40,000	59,000	65,000	68,000	75,000	90,000	100K	110K	120K	140K	160K	200K	220K
1874 \$1	FR 19	70	77	105	115	165	185	240	265	450	500	590	650	950	1,050	1,400 +	1,550	2,050	2,250	3,200 +	3,500
1874 \$2	FR 43	150	165	325	355	525	575	880	965	1,050	1,150	1,150	1,275	1,600	1,775	1,900	2,100	2,700	3,000	4,500	4,900
1874 \$50	FR 152	2,250	2,500	4,000	4,400	5,400	5,950	6,800	7,500	9,000	10,000	17,500	19,500	25,000	27,500	35,000	40,000	55,000	60,000	105K	115K
1875 \$1	FR 20-26	68	75	95	105	160	180	240	265	450 +	500	750 +	825	900 +	1,000	1,200 +	1,300	1,900 +	2,100	2,500 +	2,750
1875 \$2	FR 44-47	150	+ 165	300 +	330	480	530	610	670	800	880	1,050	1,150	1,350	1,475	1,700	1,900	2,700	3,000	3,750	4,100
1875 \$5	FR 65-68	100	110	145	160	210	230	360	400	475	525	700	770	975 +	1,075	1,450 +	1,600	1,850 +	2,050	2,550 +	2,800
1875 \$10	FR 97-98	300	330	390	435	540	590	1,075	1,175	1,550	1,700	2,150	2,350	4,500	5,000	5,750	6,750	12,000	13,500	~ ~ ~	~ ~ ~
1875 \$20	FR 128	485	525	735	800	1,000	1,100	1,620	1,770	2,120	2,325	2,325	2,525	3,000	3,300	3,650	4,000	5,750	6,350	8,500	9,500
1875 \$50	FR 153	40,000	45,000	65,000	75,000	75,000	85,000	100K	110K	125K	140K	140K	160K	160K	180K	200K	200K	200K	225K	~ ~ ~	~ ~ ~
1875 \$100	FR 169-170	4,700	5,300	8,750	9,750	16,500	18,500	27,500	30,000	35,000	38,500	46,000	50,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$1	FR 27	75	85	100	110	150	165	285	325	425	465	750	825	900 +	1,000	1,200 +	1,300	1,800 +	2,000	2,500 +	2,750
1878 \$2	FR 48-49	130	145	305	335	425	465	540	585	725	800	1,050	1,150	1,250	1,375	1,550	1,700	2,700	3,000	3,350	3,650
1878 \$5	FR 69	100	115	175	195	285	315	355	390	465	515	700 +	775	975 +	1,075	1,275 +	1,400	1,750 +	1,950	2,200 +	2,400
1878 \$10	FR 99	275	305	445	490	615	665	1,000	1,100	1,550	1,700	2,850	3,150	3,500 +	3,850	4,500 +	5,000	8,000 +	9,000	13,000 +	14,500
1878 \$20	FR 129	440	500	585	635	800	880	1,050	1,150	1,375	1,525	1,625	1,775	2,150	2,400	2,700	2,950	3,700	4,100	6,000	6,600
1878 \$50	FR 154	1,900	2,100	3,400	3,750	5,000	5,500	8,500	9,500	14,500	16,000	18,500	20,500	33,000	36,500	39,000	43,000	50,000	60,000	~ ~ ~	~ ~ ~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,000	13,250	17,000	19,000	23,000	25,500	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR 28-30	85	95	130	145	200	220	275	310	420	460	550 +	600	675 +	750	950 +	1,050	1,400 +	1,550	2,250 +	2,500
1880 \$1 lg. seal; blue nos.	FR 31-33	300 +	330	390 +	430	735	835	1,025	1,125	1,535	1,700	1,850	2,050	2,450	2,700	3,500	3,850	4,500	5,000	9,500	10,500
1880 \$1 sm. seal	FR 34-35	70	77	100	110	155	170	240	265	330	365	540 +	590	625 +	685	800 +	900	1,400 +	1,550	2,150 +	2,350
1880 \$2 lg. seal; red nos.	FR 50-52	75	82	105	115	185	200	350	385	450	500	675	725	750	825	925	1,025	1,550	1,700	2,500 +	2,750
1880 \$2 lg. seal; blue nos.	FR 53-54	450	500	650	725	1,250	1,375	2,400	2,650	2,850	3,150	3,500	3,850	5,500	6,000	8,500	9,500	25,000	27,500	~ ~ ~	~ ~ ~
1880 \$2 sm. seal	FR 55-56	75	85	90	100	130	145	205	225	350	385	650	725	725	800	875 +	975	1,550	1,700	2,200 +	2,425
1880 \$5 lg. seal; red nos.	FR 70-72	90	100	145	160	250	275	475	525	510	560	700	770	925	1,025	1,125	1,225	1,550	1,700	2,400 +	2,650
1880 \$5 lg. seal; blue nos.	FR 73-78	82	92	145	160	240	265	425	465	480	530	675	750	775	850	1,100	1,200	1,550	1,700	2,500 +	2,750
1880 \$5 sm. seal	FR 79-82	65	75	80	88	110	120	185	205	260	285	485	525	575	625	775	850	1,350 +	1,475	1,950 +	2,150
1880 \$10 lg. seal; red nos.	FR 100-102	200	220	375	410	565	615	775	850	1,000	1,100	1,300	1,425	1,600	1,750	1,900	2,100	3,100	3,400	5,500	6,000
1880 \$10 lg. seal; blue nos.	FR 103-109	200	220	365	400	590	640	825	900	1,025	1,125	1,375	1,525	1,750	1,900	2,100	2,300	3,400 +	3,750	5,400 +	5,900
1880 \$10 sm. seal	FR 110-113	190	210	330	365	460	500	750	825	950	1,050	1,300	1,450	1,500	1,650	1,850 +	2,050	3,000	3,300	3,850	4,250
1880 \$20 lg. seal; blue nos.	FR 130-139	275 +	300	425	460	650	660	1,035	1,135	1,360	1,500	1,550	1,700	2,000	2,200	2,500	2,750	3,500	3,850	6,000	6,600
1880 \$20 sm. seal; blue nos.	FR 140-145	210	230	295	325	465	505	715	785	925 +	1,025	1,050 +	1,150	1,450 +	1,600	1,800 +	2,000	2,550 +	2,800	4,400 +	4,800
1880 \$20 sm. seal; red nos.	FR 146-147	185	205	275	305	440	480	700	770	850	950	1,025 +	1,125	1,250 +	1,375	1,550 +	1,700	2,200 +	2,400	3,000 +	3,300
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,200	3,500	4,400	4,800	5,350 +	5,850	7,750 +	8,500	8,500 +	9,300	12,000	+ 13,000	15,500 +	17,000	22,000	24,000	35,000	38,500
1880 \$50 sm. seal	FR 162-164	1,450	1,600	2,600	2,850	3,550	3,850	4,300	4,700	5,500	6,000	6,000	6,600	11,000	12,000	13,750	15,500	17,500	19,500	26,000	28,500
1880 \$100 lg. seal	FR 172-178	3,500	3,850	6,000	6,600	13,000	14,500	25,000	27,500	41,000	45,000	55,000	60,000	70,000	77,000	75,000	82,000	90,000	100K	~ ~ ~	~ ~ ~
1880 \$100 sm. seal	FR 179-182	2,800	3,100	4,500	5,000	8,000	9,000	16,500	18,500	21,500	23,500	25,500	27,500	30,000	33,000	35,000	38,500	45,000	50,000	~ ~ ~	~ ~ ~
1901 \$10	FR 114-122	400	440	500	550	800 +	880	1,450 +	1,600	2,750 +	3,000	3,050 +	3,350	3,350 +	3,650	3,950 +	4,350	7,500 +	8,250	15,000 +	16,500
1907 \$5	FR 83-92	97	107	125	140	160	175	225	250	320 +	350	350 +	385	435 +	475	520 +	570	800 +	880	1,400 +	1,550
1917 \$1	FR 36-39	60	66	74	70	73	80	80	88	115	125	160	175	200	225	260 +	285	400	440	850 +	925
1917 \$2	FR 57-60	70	77	75	85	105	115	130	145	165	180	220	240	280	310	350	385	560 +	610	1,100	1,200
1923 \$1	FR 40	80	90	100 +	110	140 +	155	190	210	325 +	355	410 +	450	460 +	510	575 +	625	950 +	1,050	1,500 +	1,650
1923 \$10	FR 123	330	365	750	825	1,450 +	1,600	2,700 +	3,000	4,500 +	5,000	4,750 +	5,250	5,500 +	6,000	6,750 +	7,500	11,500	12,500	16,500 +	18,500



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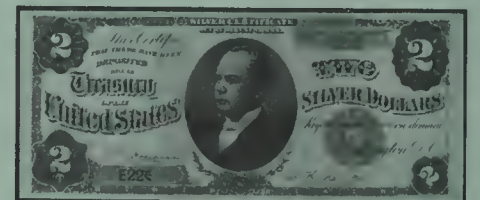


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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																					
Original \$1 rays	FR 380-382	625	700	725	800	900	1,000	1,315	1,440	1,815	2,025	2,515	2,765	2,600	2,850	2,850	3,150	3,800	4,200		
1875 \$1 scallops	FR 383-386	625	700	725	800	900	1,000	1,315	1,440	1,815	2,025	2,515	2,765	2,600	2,850	2,850	3,150	3,800	4,200		
Original \$2 rays	FR 387-389	2,500	2,750	2,800	3,100	3,750	4,100	4,750	5,250	6,300	6,900	7,200	7,900	8,300	9,100	8,900	9,750	10,700	12,000		
1875 \$2 scallops	FR 390-393	2,500	2,750	2,800	3,100	3,750	4,100	4,750	5,250	6,300	6,900	7,200	7,900	8,300	9,100	9,000	10,000	11,000	12,000		
Original \$5 rays	FR 394-399	1,000	1,100	1,100	1,200	1,400	1,550	1,850	2,050	2,450	2,700	3,125	3,425	3,500	3,850	4,100	4,450	4,850	5,250		
1875 \$5 scallops	FR 401-408	1,000	1,100	1,100	1,200	1,400	1,550	1,850	2,050	2,450	2,700	3,125	3,425	3,500	3,850	3,900	4,300	4,500	4,950		
Original \$10 rays	FR 409-414	1,200	1,300	1,300	1,425	1,650	1,800	2,115	2,325	2,925	3,225	4,025	4,425	4,200	4,600	4,500	4,900	5,300	5,800		
1875 \$10 scallops	FR 416-423	1,200	1,300	1,300	1,425	1,650	1,800	2,115	2,325	2,925	3,225	4,025	4,425	4,200	4,600	4,500	4,900	5,300	5,800		
Original \$20 rays	FR 424-429	1,750	1,900	1,850	2,000	2,200	2,400	2,725	3,025	3,725	4,100	5,025	5,525	5,600	6,100	6,200	6,800	8,100	8,900		
1875 \$20 scallops	FR 431-439	1,750	1,900	1,850	2,000	2,200	2,400	2,725	3,025	3,725	4,100	5,025	5,525	5,600	6,100	6,200	6,800	8,100	8,900		
Original \$50 rays	FR 440-443	11,000	12,000	12,000	13,000	13,000	14,000	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000		
1875 \$50 scallops	FR 444-451	11,000	12,000	12,000	13,000	13,000	14,000	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000		
Original \$100 rays	FR 452-455	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,500	31,500	34,400	38,000	38,500	42,500	48,500	52,500		
1875 \$100 scallops	FR 456-463	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,050	31,500	34,400	38,000	38,500	42,500	48,500	52,500		
SECOND CHARTER-1st ISSUE (BROWN BACK)																					
1882 \$5	FR 466-478	460	500	490	540	550	600	725	800	1,050	1,150	1,600	1,750	1,750	1,900	2,150	2,350	3,500	3,850	4,300	4,700
1882 \$10	FR 479-492	590	650	670	735	775	850	1,100	1,225	1,500	1,650	2,200	2,450	2,400	2,650	2,850	3,150	3,900	4,300	4,900	5,400
1882 \$20	FR 493-506	825	925	875	975	1,100	1,200	1,465	1,610	1,900	2,100	2,300	2,550	2,700	3,000	3,150	3,450	4,200	4,600	5,500	6,000
1882 \$50	FR 507-513	4,000	4,400	4,100	4,500	4,200	4,600	5,025	5,525	6,500	7,100	9,000	10,000	11,000	12,000	13,500	15,000	18,500	20,500		
1882 \$100	FR 519-531	5,500	6,000	5,700	6,200	5,900	6,400	6,800	7,400	8,500	9,300	10,500	11,500	13,000	14,500	15,000	16,500	19,000	21,000	31,000	34,000
SECOND CHARTER-2nd ISSUE (DATE BACK)																					
1882 \$5	FR 532-538	460	500	490	540	550	600	725	800	1,010	1,110	1,565	1,725	1,700	1,850	1,950	2,150	2,850	3,150		
1882 \$10	FR 539-548	590	650	670	735	800	875	1,100	1,225	1,500	1,650	2,200	2,450	2,400	2,650	2,700	3,000	4,000	4,300		
1882 \$20	FR 549-557	825	925	875	975	1,100	1,200	1,465	1,610	1,900	2,100	2,300	2,550	2,700	3,000	3,100	3,400	4,800	5,200		
1882 \$50	FR 558-565	4,000	4,400	4,100	4,500	4,200	4,600	5,025	5,525	6,500	7,100	9,000	10,000	11,000	11,500	12,000	13,500	15,000	16,500		
1882 \$100	FR 566-572	5,500	6,000	5,700	6,200	5,900	6,400	6,800	7,400	8,500	9,300	10,500	11,500	11,000	12,000	13,000	14,500	16,000	17,500		
SECOND CHARTER-3rd ISSUE (VALUE BACK)																					
1882 \$5	FR 573-575	460	500	490	540	550	600	725	800	1,010	1,110	1,565	1,725	1,850	2,050	2,000	2,200	2,350	2,600	3,450	3,800
1882 \$10	FR 576-579	590	650	670	735	800	875	1,100	1,225	1,500	1,650	2,200	2,450	2,500	2,750	2,700	3,000	3,450	3,800		
1882 \$20	FR 580-585	825	925	875	975	1,100	1,200	1,465	1,610	1,900	2,100	2,300	2,550	2,700	3,000	3,100	3,400	4,800	5,200		
1882 \$50	FR 586	35,000	38,500	40,000	45,000	50,000	55,000	60,000	66,000	70,000	77,000	80,000	90,000	90,000	100K						
1882 \$100	FR 586 A	70,000	80,000	80,000	90,000																
THIRD CHARTER-1st ISSUE																					
1902 \$5 red seal	FR 587-589	475	525	500	550	575	625	725	800	1,010	1,125	1,315	1,500	1,600	1,775	1,850	2,050	2,250	2,500		
1902 \$10 red seal	FR 613-615	675	750	700	770	800	875	1,050	1,150	1,500	1,650	2,300	2,500	2,500	2,750	2,600	2,850	3,050	3,350		
1902 \$20 red seal	FR 639-641	800	875	875	950	1,250	1,375	1,600	1,750	2,000	2,200	2,775	3,075	2,900	3,200	3,000	3,300	3,850	4,250		
1902 \$50 red seal	FR 664-666	4,000	4,400	4,100	4,500	4,200	4,600	5,025	5,525	6,500	7,100	8,500	9,300	9,750	10,750	10,750	12,000	13,000	14,500		
1902 \$100 red seal	FR 686-688	5,500	6,000	5,700	6,200	5,800	6,300	6,700	7,300	8,500	9,300	10,500	11,500	12,500	13,750	13,500	15,000	17,500	19,500		
THIRD CHARTER-2nd ISSUE (DATE BACK)																					
1902 \$5 blue seal	FR 590-597	120	135	145	160	180	200	265	290	355	390	480	530	515	565	550	600	725	825	1,400	1,550
1902 \$10 blue seal	FR 616-623	120	135	145	160	180	200	265	290	355	390	480	530	520	570	555	610	750	850	1,600	1,750
1902 \$20 blue seal	FR 642-649	120	135	145	160	180	200	265	290	355	390	480	530	525	575	560	615	800	900	1,800	2,000
1902 \$50 blue seal	FR 667-674	1,400	1,550	1,500	1,650	1,600	1,750	2,000	2,200	2,450	2,700	3,600	3,950	3,800	4,150	3,900	4,250	5,500	6,000		
1902 \$100 blue seal	FR 689-697	1,800	1,950	1,950	2,100	2,050	2,250	2,750	3,000	3,700	4,100	4,900	5,300	5,100	5,600	5,200	5,700	7,000	8,000		
THIRD CHARTER-3rd ISSUE																					
1902 \$5 blue seal	FR 598-612	115	130	135	150	170	185	265	290	355	390	480	530	505	555	525	575	650	750	1,200	1,350
1902 \$10 blue seal	FR 624-638	115	130	135	150	170	185	265	290	355	390	480	530	510	560	540	600	700	800	1,300	1,450
1902 \$20 blue seal	FR 650-663	115	130	135	150	170	185	265	290	355	390	480	530	515	565	550	610	750	850	1,350	1,500
1902 \$50 blue seal	FR 675-685	1,400	1,550	1,450	1,600	1,500	1,650	1,915	2,125	2,415	2,665	3,525	3,875	3,650	4,000	3,700	4,050	5,000	5,500		
1902 \$100 blue seal	FR 698-707	1,800	1,950	1,850	2,000	1,950	2,150	2,625	2,875	3,625	4,025	4,825	5,300	5,000	5,500	5,050	5,550	6,000	6,600		

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	85	93	93	102	100	110	125	135	180	200	235	255	285	315	345	380	500	550	850 +	925
1918 \$2	FR 747-780	230	255	325	355	385	420	550 +	600	850 +	925	1,425 +	1,575	1,550 +	1,700	1,900 +	2,100	3,000 +	3,300	4,500 +	5,000
1915/18 \$5	FR 781-809	100	110	195	215	265	290	400	440	525	575	850	950	950	1,050	1,150	1,250	1,850	2,050	2,500	2,750
1915/18 \$10	FR 810-821	790	870	1,000	1,100	1,400 +	1,550	1,850 +	2,050	2,500	2,750	2,650	2,900	3,050	3,350	3,500	3,850	4,750	5,250	7,500	8,500
1915/18 \$20	FR 822-830	865	950	1,100	1,200	1,500 +	1,650	2,350 +	2,550	4,250	4,650	4,400	4,800	5,100	5,600	5,600	6,100	10,000	11,000	16,000	18,000
1918 \$50	FR 831	2,200	2,450	4,200	4,600	6,500 +	7,000	8,750 +	9,500	12,500	13,750	13,500	15,000	16,000	17,500	18,000	20,000	25,000	27,500	37,500	41,000

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	145	165	255	280	375	425	550	600	825	900	1,525	1,675	1,700	1,875	2,100	2,300	3,000	3,300	3,900	4,400
1914 \$5 blue seal	FR 844-891	45	50	48	53	62	68	78	85	85	95	123	135	160	175	210	230	350	385	575	625
1914 \$10 red	FR 892-903	180	200	280	320	475	525	725	800	1,125	1,225	1,700	1,900	2,000	2,200	2,250	2,500	3,300	3,600	6,500	7,000
1914 \$10 blue	FR 904-951	57	62	60	66	65	71	80	88	92	100	128	140	185	205	225	250	410	450	950	1,050
1914 \$20 red	FR 952-963	205	230	415	455	595	650	1,000	1,100	1,400	1,550	2,400	2,650	2,850	3,150	3,200	3,500	4,400	4,800	8,000	9,000
1914 \$20 blue	FR 964-1011	73	80	85	95	100	110	117	127	134	147	175	190	275	305	300	330	380	420	825	925
1914 \$50 red	FR1012-1023	645	720	900	1,000	1,400	1,550	2,500	2,750	3,700	4,000	5,500	6,000	6,500	7,100	7,000	7,700	15,000	16,500	~ ~ ~	~ ~ ~
1914 \$50 blue	FR1024-1071	165	180	200	220	295	325	410	450	595	655	690	760	1,175	1,285	1,450	1,600	2,150	2,350	5,000	5,500
1914 \$100 red	FR1072-1083	660	725	1,150	1,250	1,500	1,650	2,550	2,800	3,500	3,850	5,000	5,500	6,000	6,500	6,500	7,100	13,000	14,500	25,000	27,500
1914 \$100 blue	FR1084-1131	460	510	525	575	550	600	600	660	725	800	840	920	1,175	1,300	1,375	1,525	2,100	2,300	4,300	4,700
1918 \$500 blue	FR 1132	2,400	2,650	5,500	6,300	8,300	9,100	10,500	11,500	11,500	12,500	15,000	16,500	20,500	22,500	23,000	25,000	35,000	39,000	~ ~ ~	~ ~ ~
1918 \$1 000 blue	FR 1133	2,800	3,100	6,000	6,900	9,000	10,000	12,000	13,250	17,500	19,500	20,000	22,000	27,000	30,000	37,500	41,500	60,000	67,000	90,000	100K

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100	Small Type	15	Colonials & Continentals
26	Nationals	69	Foreign Notes
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Checks	9 ⁵ / ₈ X 4 ¹ / ₄	\$33.00	\$60.00	\$275.00	\$485.00

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SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
50 cent Justice—red back	FR 1343-1350	37.00 40.00	52.00 57.00	65.00 72.00	95.00 + 105.00	175 + 190	220 245	320 350	435 475	615 675	950 1,050
50 cent Justice—red back;fiber	FR 1357	75.00 85.00	140.00 155.00	300.00 330.00	490.00 540.00	750 850	950 1,050	1,200 1,325	1,700 1,850	2,500 2,750	4,000 4,500
50 cent Justice—auto.	FR 1355-1356	40.00 45.00	50.00 55.00	55.00 60.00	90.00 + 100.00	160 + 175	210 + 230	365 400	520 570	775 850	950 1,050
50 cent Justice—green back	FR 1358-1369	36.00 40.00	43.00 48.00	52.00 57.00	85.00 + 95.00	135 + 145	170 + 185	235 260	325 350	700 770	1,300 1,450
50 cent Justice—grn.back;fiber	FR 1370-1373	41.00 45.00	52.00 57.00	75.00 82.00	170.00 + 185.00	255 280	370 410	725 800	875 950	1,450 1,600	2,300 2,550
FOURTH ISSUE (1869-75)											
10 cent	FR 1257-1261	12.50 13.25	17.00 19.00	19.00 21.00	21.00 + 23.00	23 + 25	27 + 30	33 + 36	52 + 57	115 125	250 275
15 cent	FR 1267-1271	36.00 40.00	48.00 53.00	55.00 60.00	68.00 + 75.00	75 + 80	100 + 110	120 + 130	170 190	265 290	465 500
25 cent	FR 1301-1307	13.00 14.00	16.00 17.00	16.25 17.50	19.50 + 21.50	24 + 26	33 + 36	55 + 60	75 + 85	120 + 135	285 320
50 cent Lincoln	FR 1374-1375	38.00 42.00	65.00 70.00	73.00 80.00	105.00 + 115.00	175 + 190	230 250	395 435	485 535	750 825	1,075 1,175
50 cent Stanton	FR 1376	16.50 18.00	18.00 20.00	24.00 26.00	36.00 + 40.00	60 + 65	85 + 95	165 + 180	220 240	315 345	600 660
50 cent Dexter	FR 1379	16.50 18.00	18.00 20.00	19.00 21.00	22.00 + 24.00	35 + 38	55 + 60	105 + 115	135 150	210 230	400 440
FIFTH ISSUE (1874-76)											
10 cent green seal	FR 1264	13.50 14.50	17.00 19.00	19.00 21.00	21.50 + 23.50	26 + 28	40 + 45	65 + 70	80 + 90	110 + 120	200 + 225
10 cent red seal	FR 1265-1266	12.50 13.25	16.00 17.00	18.00 20.00	20.50 + 22.50	21 + 23	25 + 27	33 + 36	40 44	58 + 63	90 100
25 cent	FR 1308-1309	13.00 14.00	16.00 17.00	16.25 17.50	19.00 + 21.00	24 + 26	33 + 36	40 + 44	50 + 55	70 + 75	135 150
50 cent	FR 1380-1381	16.50 18.00	18.00 20.00	20.00 22.00	23.00 + 25.00	31 + 34	44 + 48	55 + 60	70 + 77	95 + 105	225 250

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN										WIDE MARGIN															
					CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67							
					BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK								
FIRST ISSUE																														
5 cent face	FR	1231	26	+	29	50	+	55	65	72	105	115	200	225	85	+	95	115	+	125	180	+	200	275	310	450	+	500		
5 cent back	FR	1231	24	+	26	40	+	45	45	50	65	72	105	115	75	+	85	90	+	100	145	+	160	275	310	450	+	500		
10 cent face	FR	1243	26	+	29	48	+	53	53	+	58	68	75	250	275	105	+	115	135	+	150	190	+	210	285	320	475	525		
10 cent back	FR	1243	24	+	26	36	+	40	40	+	44	55	60	190	210	65	+	70	105	+	115	135	+	150	240	+	265	435	+	475
25 cent face	FR	1282	26	+	29	50	+	55	70	77	115	125	180	200	115	+	125	125	+	135	170	+	185	290	320	500	550			
25 cent back	FR	1282	24	+	26	38	+	42	45	50	60	66	95	105	100	+	110	165	+	180	185	+	205	255	280	450	500			
50 cent face	FR	1313	58	+	63	77	+	85	85	95	130	150	250	275	165	+	180	180	+	200	215	+	235	300	330	510	560			
50 cent back	FR	1313	36	+	39	70	+	77	75	85	95	105	280	310	105	+	115	135	+	150	160	+	175	290	320	500	550			
SECOND ISSUE																														
5 cent face	FR	1232	33	+	36	65	+	70	75	+	82	110	+	120	170	185	90	+	100	160	+	175	185	+	200	240	260	350	385	
5 cent back	FR	1232	27	+	30	50	+	55	60	+	65	75	+	82	120	130	80	+	90	130	+	145	175	+	190	230	250	330	370	
10 cent face	FR	1244	36	+	40	60	+	65	70	+	78	95	+	105	180	200	100	+	110	145	+	160	160	+	175	205	225	350	385	
10 cent back	FR	1244	24	+	26	44	+	48	50	+	55	60	+	65	110	120	90	+	100	135	+	150	150	+	165	195	215	305	335	
25 cent face	FR	1283	40	+	45	60	+	65	75	82	120	135	180	200	145	+	160	160	+	175	185	+	200	250	275	475	+	525		
25 cent back	FR	1283	27	+	30	50	+	55	55	60	70	80	95	105	120	130	145	+	160	145	+	165	150	+	165	195	215	305	335	
50 cent face	FR	1314	44	+	48	60	+	65	80	88	135	150	285	310	140	+	155	210	+	230	265	290	400	440	625	700				
50 cent back	FR	1314	38	+	42	50	+	55	70	77	95	105	180	200	135	+	145	170	+	185	195	+	215	300	330	575	625			
THIRD ISSUE																														
3 cent face light	FR	1226	60	+	65	90	+	100	105	115	140	155	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		
3 cent face dark	FR	1227	27	+	30	44	+	48	55	60	80	90	~ ~ ~	~ ~ ~	160	+	175	210	+	230	260	285	350	380	475	525				
3 cent back	FR	1226-1227	22	+	24	35	+	38	40	44	55	60	~ ~ ~	~ ~ ~	100	+	110	155	+	170	180	+	195	275	300	370	400			
5 cent face	FR	1236-1238	38	+	42	55	+	60	65	72	100	110	200	225	115	+	130	165	+	180	190	+	210	255	+	280	350	385		
5 cent back red	FR	1236	22	+	24	38	+	42	45	50	60	65	105	115	100	+	110	135	+	145	145	+	160	200	+	220	275	+	300	
5 cent back green	FR	1238	22	+	24	38	+	42	55	60	80	90	145	160	50	+	55	120	+	130	130	+	145	175	+	190	250	+	275	
10 cent face—printed Colby & Spinner	FR	1251	45	+	50	60	+	65	75	85	110	120	~ ~ ~	~ ~ ~	110	+	120	135	+	150	150	+	165	235	+	260	365	405		
10 cent face—auto. Colby & Spinner	FR	1253	60	+	65	82	+	90	90	+	100	120	130	225	250	130	+	140	155	+	170	180	+	195	245	+	270	390	430	
10 cent face—auto. Jeffries & Spinner	FR	1254	165	+	180	210	+	230	225	+	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	+	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		
10 cent back red	FR	1253-1254	40	+	45	75	+	85	85	95	110	120	165	180	90	+	100	140	+	155	150	+	165	215	+	235	350	385		
10 cent back green	FR	1255	24	+	26	60	+	65	80	88	115	125	230	255	95	+	105	110	+	120	130	+	140	175	+	195	335	365		
25 cent face	FR	1291-1294	65	+	70	85	+	95	95	+	105	115	125	140	155	110	+	120	140	+	155	160	+	175	260	+	285	390	430	
25 cent back red	FR	1291	40	+	45	60	+	65	70	+	80	85	95	130	145	95	+	105	125	+	135	150	+	165	205	+	225	375	410	
25 cent back green	FR	1294	25	+	27	50	+	55	55	60	65	72	115	125	73	+	80	105	+	115	120	+	130	175	+	190	290	320		
SPINNER																														
50 cent face—printed Colby & Spinner	FR	1324	65	+	70	90	+	100	100	+	110	125	140	~ ~ ~	~ ~ ~	160	+	175	220	240	250	275	335	370	450	500				
50 cent face—auto. Colby & Spinner	FR	1328	100	+	110	120	+	130	130	+	140	145	160	250	275	170	+	185	250	275	285	315	400	440	500	550				
50 cent face Allison & Spinner	FR	1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~				
50 cent face Jeffries & Spinner	FR	1330	83	+	90	135	+	145	145	165	185	205	~ ~ ~	~ ~ ~	1,800	2,000	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~				
50 cent back red	FR	1324-1330	55	+	60	72	+	80	80	+	90	105	115	185	205	125	+	135	160	+	175	185	+	205	275	305	325	355		
50 cent back green	FR	1331	55	+	60	72	+	80	80	+	90	105	115	~ ~ ~	~ ~ ~	125	+	135	145	+	160	155	+	170	220	240	270	300		
50 cent back green Ty. 2	FR	1339	1,700	1,850	2,000	2,200	2,450	2,700	3,500	3,850	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	2,700	3,000	3,250	3,500	4,000	4,500	5,500	6,000	9,000	10,000						
JUSTICE																														
50 cent face—printed Colby & Spinner	FR	1343	77	+	85	105	+	115	115	+	125	130	145	~ ~ ~	~ ~ ~	110	+	120	190	+	210	220	+	240	325	355	440	485		
50 cent face—auto. Colby & Spinner	FR	1355	105	+	115	145	+	160	155	+	170	170	190	~ ~ ~	~ ~ ~	210	230	250	275	300	330	425	465	675	775					
50 cent face Jeffries & Spinner	FR	1357A	145	+	160	235	260	275	300	360	400	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	1,950	2,150	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~			
50 cent back red	FR	1343-1357	42	+	46	73	+	80	80	88	100	110	140	155	120	+	130	170	+	185	205	+	225	310	340	360	400			
50 cent back green	FR	1358	41	+	45	65	+	70	70	77	90	100	115	125	100	+	110	135	+	150	175	+	195	290	320	350	390			
GRANT AND SHERMAN																														
15 cent face—printed Colby & Spinner	FR	1272	170	+	185	250	275	450	500	650	+	700	1,000	1,100	365	400	600	675	750	850	1,325	1,450	1,950	2,150						
15 cent face—auto. Colby & Spinner	FR	1273	1,150	1,275	1,600	1,750	2,100	2,300	2,800	3,100	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	2,200	2,425	4,000	4,500	4,750	5,250	6,300	7,000	~ ~ ~	~ ~ ~						
15 cent face—auto. Jeffries & Spinner	FR	1274	215	+	235	280	310	375	410	445	500	750	850	375	415	600	675	775	875	1,400	1,550	2,400	2,650							
15 cent face—auto. Allison & Spinner	FR	1275	220	+	245	295	320	385	420	455	510	850	950	385	425	625	700	875	975	1,450	1,600	2,500	2,750							
15 cent back green	FR	1272	110	+	120	170	+	185	190	+	210	250	+	275	400	440	165	+	180	210	230	250	+	275	360	400	525	575		
15 cent back red	FR	1273-1276	110	+	120	170	+	185	190	+	210	250	+	275	400	440	165	+	180	210	230	250	+	275	375	415	725	800		

SMALL SIZE LEGAL TENDER NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67						
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK					
1928 \$1	FR	1500	50.00	55.00	75.00	85.00	100.00	110.00	115.00	125.00	135	150	155	170	220	240	265	290	500	550	950	+ 1050					
1928 \$2	FR	1501	7.10	7.80	8.15	9.15	8.75	9.75	10.00	11.00	13.50	14.75	33	36	45	50	75	85	200	+ 220	300	+ 330					
1928 A \$2	FR	1502	8.25	9.25	10.50	11.50	16.00	18.00	30.00	33.00	52.00	59.00	58	70	175	195	225	250	400	+ 440	600	+ 650					
1928 B \$2	FR	1503	24.00	26.00	38.00	42.00	100.00	110.00	210	235	280	315	430	475	650	720	775	850	1,400	+ 1,550	2,250	+ 2,500					
1928 C \$2	FR	1504	7.50	8.25	8.00	8.75	8.50	9.50	10.00	11.00	15.00	16.50	36	40	70	+ 77	100	+ 110	200	+ 220	300	+ 330					
1928 D \$2	FR	1505	7.50	8.25	8.00	8.75	8.25	9.00	9.00	10.00	12.75	13.75	29	32	33	+ 37	45	+ 50	90	100	150	165					
1928 E \$2	FR	1506	7.50	8.25	8.00	8.75	8.75	9.75	11.00	12.00	16.00	18.00	30	33	45	+ 50	70	+ 80	210	+ 230	350	400					
1928 F \$2	FR	1507	7.50	8.25	8.00	8.75	8.25	9.25	9.25	10.25	12.75	13.75	28	31	33	+ 37	44	+ 49	90	100	150	165					
1928 G \$2	FR	1508	7.50	8.25	8.00	8.75	8.25	9.25	9.00	10.00	12.50	13.50	28	31	32	+ 35	42	+ 46	90	100	150	165					
1953 \$2	FR	1509	5.00	5.50	5.25	5.75	5.35	5.85	5.50	6.00	5.75	6.25	7.50	8.50	9.50	10.50	14.00	15.50	18.50	20.50	37	41					
1953 A \$2	FR	1510	5.00	5.50	5.25	5.75	5.35	5.85	5.50	6.00	5.75	6.25	7.50	8.50	9.50	10.50	11.50	12.50	14.50	16.00	35	38					
1953 B \$2	FR	1511	5.00	5.50	5.25	5.75	5.35	5.85	5.50	6.00	5.75	6.25	7.50	8.50	9.50	10.50	11.50	12.50	14.25	15.75	35	38					
1953 C \$2	FR	1512	5.00	5.50	5.25	5.75	5.35	5.85	5.50	6.00	5.75	6.25	7.50	8.50	9.50	10.50	11.50	12.50	14.00	15.50	34	37					
1963 \$2	FR	1513	5.00	5.50	5.25	5.75	5.35	5.85	5.50	6.00	5.75	6.25	6.75	7.50	8.50	9.50	10.50	11.50	12.50	14.00	34	37					
1963 A \$2	FR	1514	5.00	5.50	5.25	5.75	5.35	5.85	5.50	6.00	5.75	6.25	6.75	7.50	8.50	9.50	10.50	11.50	12.50	14.00	34	37					
1928 \$5	FR	1525	10.00	11.00	11.00	12.00	13.00	14.00	16.00	17.50	22	25	40	44	52	57	60	66	80	90	150	165					
1928 A \$5	FR	1526	10.50	11.50	12.00	13.00	15.00	16.50	28.00	31.00	34	37	45	+	50	75	+	85	90	+	100	250	+	275	450	+	500
1928 B \$5	FR	1527	10.00	11.00	11.00	12.00	12.00	13.00	14.25	15.50	21	23	38	42	44	48	50	55	65	-	73	115	125				
1928 C \$5	FR	1528	10.00	11.00	11.00	12.00	12.00	13.00	14.00	15.25	21	23	36	40	40	+	44	45	+	50	57	63	100	110			
1928 D \$5	FR	1529	14.00	16.00	20.00	22.00	38.00	43.00	50.00	55.00	65	72	130	145	230	255	275	300	345	375	675	750					
1928 E \$5	FR	1530	10.00	11.00	11.00	12.00	12.00	13.00	14.00	15.25	21.00	23.00	32.00	-	35.00	42.00	46.00	47.00	52.00	65.00	72.00	135	150				
1928 F \$5	FR	1531	10.00	11.00	11.00	12.00	12.00	13.00	14.00	15.25	21.00	23.00	32.00	-	35.00	40.00	44.00	43.00	47.00	60.00	66.00	120	130				
1953 \$5	FR	1532	9.00	10.00	9.10	10.10	9.20	10.20	9.50	10.50	11.00	12.00	15.50	16.50	16.00	17.00	17.00	18.00	20.00	22.00	44	48					
1953 A \$5	FR	1533	9.00	10.00	9.10	10.10	9.20	10.20	9.50	10.50	11.00	12.00	15.50	16.50	16.50	17.50	17.50	18.50	20.00	22.00	44	48					
1953 B \$5	FR	1534	9.00	10.00	9.10	10.10	9.20	10.20	9.50	10.50	11.00	12.00	15.50	16.50	15.75	16.75	16.75	17.75	20.00	22.00	44	48					
1953 C \$5	FR	1535	9.00	10.00	9.10	10.10	9.20	10.20	9.50	10.50	11.00	12.00	15.50	16.50	15.75	16.75	19.00	21.00	32.00	35.00	65	75					
1963 \$5	FR	1536	9.00	10.00	9.10	10.10	9.20	10.20	9.50	10.50	11.00	12.00	15.25	16.25	15.50	16.50	16.25	17.25	17.00	18.50	42	46					
1966 \$100	FR	1550	115	125	125	135	140	150	155	165	180	+	200	215	235	270	300	360	400	575	625	850	950				
1966 A \$100	FR	1551	125	150	140	160	180	200	230	255	340	375	480	520	585	640	700	770	1,150	1,275	1,950	2,150					

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK
Series 461 Issued 5c	2.00 2.50	3.00 3.45	5.50 6.00	11.00 12.00	20 22	40 45	50 60	65 75	110 125	140 155	210 240	475 475	175 8	8 1		
9/16/46 10c	2.00 2.50	3.00 3.45	4.25 5.00	8.00 10.00	23 25	45 50	50 60	65 75	90 100	125 140	260 290	400 475	70 82	8 1		
through 25c	6.00 7.00	8.00 9.00	10.00 11.00	20.00 22.00	32 35	90 100	100 115	125 135	800 950	1 300 1,500	1 900 2 100	2 200 2 400	2 900			
3/10/47 50c	8.25 9.25	10.00 11.00	12.00 14.00	23.00 25.00	46 50	100 130	140 155	180 195	425 500	550 650	700 850					
\$1.00	3.00 4.00	4.50 5.00	6.00 7.00	12.00 13.00	38 42	80 90	95 105	165 185	160 180	300 340	425 475	725 875	1 400 1 600			
\$5.00	17.50 20.00	19.00 21.00	22.00 24.00	45.00 50.00	70 80	185 205	215 235	300 345	750 850	1 000 1,100						
\$10.00	17.50 20.00	19.00 21.00	22.00 24.00	35.00 42.00	70 77	155 175	200 230	300 340	525 625	600 725	725 900	1 500 1 650				
Series 471 Issued 5c	2.75 3.25	3.15 3.50	6.50 7.50	16 18	26 28	55 60	65 70	80 90	450 500	525 575	650 725					
3/10/47 10c	2.50 3.00	4.25 4.75	5.25 6.00	10 12	24 26	50 55	60 65	85 93	575 625	650 725	1 000 1 100	1 600 1 800	3 200 3 500			
through 25c	7.00 9.00	9.00 11.00	16.00 18.00	60 70	70 80	150 165	165 185	225 250	1 500 1 650	1 800 2,000	2 300 2 500	2 900 3 200	5 900 6 400			
3/22/48 50c	9.00 12.00	10.00 12.00	18.50 20.50	90 100	100 110	170- 185	190 210	295 330								
\$1.00	9.50 11.00	11.00 13.00	20.00 23.00	75 85	110 120	170 185	205 225	310 340	600 725	700 850	1,050 1,150					
\$5.00	445 500	500 550	725 800	1,750 1 950	2,800 3,100	5 000 5,500	5 750 6,250	9 000 10,000								
\$10.00	110 130	130 150	200 225	325 360	850 950	1,100 1,200	1 350 1 500	2,050 2 250	5,000 5,750	6,000 7,000	8,500 9 500					
Series 472 Issued 5c	0.40 0.50	0.50 0.60	0.85 1.10	1 35 1.50	2.00 2.25	5.00 6.00	7.50 8.50	13.00 15.00	95 105	160 175	210 240	350 425	400 500	700 850		
1/22/48 10c	1.25 1.50	1.65 1.85	3.00 3.40	8.00 9.00	12 14	34 38	45 50	65 75	100 120	165 185	235 270	395 475	450 550	800 950	1 000 1 100	2 050 2 250
through 25c	1.75 2.25	2.25 2.75	7.50 8.50	15.00 16.50	39 43	100 110	115 125	210 230								
6/20/51 50c	3.25 3.75	4.00 5.00	11.00 13.00	28.00 32.00	43 48	115 130	140 155	230 255	2,200 2,450	3,500 3,850	4,800 5,300					
\$1.00	4.00 4.50	6.50 7.50	13.00 15.00	33.00 37.00	60 70	155 170	185 210	325 360	320 360	375 430	535 650	750 900				
\$5.00	75 85	95 105	155 180	275 300	800 900	1,900 2,100	2,000 2,200	2,350 2,550								
\$10.00	20 22	30 33	57 65	110 125	325 360	1,150 1,250	1,250 1,375	2,100 2,300								
Series 481 Issued 5c	0.70 0.90	0.90 1.15	1.25 1.50	2.50 3.25	5.75 7.50	13.00 15.00	14.50 16.00	17.50 20.00	90 100	110 135	220 260	350 425	600 725	750 900		
6/20/51 10c	0.70 0.90	0.90 1.15	1.35 1.75	2.75 4.00	7.50 8.50	14.50 16.50	15.00 17.00	18.50 21.00	80 90	100 110	175 205	300 360	550 675	700 850		
through 25c	1.50 2.00	2.00 3.00	5.00 6.00	9.00 11.00	15 17	32 35	35 39	45 50	95 105	115 125	260 285	440 485	725 865	900 1 100		
5/25/54 50c	3.25 3.75	5.00 6.00	11.00 13.00	25.00 30.00	38 45	100 110	125 135	215 235								
\$1.00	5.00 6.00	7.00 8.00	13.50 15.50	36.00 41.00	75 85	175 195	205 225	325 375	550 675	650 775	750 875	900 1 100				
\$5.00	45 50	75 85	100 110	250 275	450 550	1,000 1,200	1,100 1,300	1,900 2,100								
\$10.00	20 23	29 32	40 45	130 150	385 450	900 1,000	1,000 1,100	1 550 1 700								
Series 521 Issued 5c	1.25 1.50	1.40 1.65	1.90 2.15	4.00 5.00	9.00 11.00	18 20	20 23	26 29	130 145	160 180	305 335	475 525				
5/25/54 10c	1.25 1.50	1.35 1.60	1.65 1.85	4.00 5.00	10.00 11.00	19 21	21 23	31 34	115 130	155 175	300 330	650 725	1,300 1 450			
through 25c	1.75 2.00	2.25 2.50	5.25 5.75	12.50 13.50	18 20	40 45	50 58	85 95	190 210	280 310	385 425	600 660	1,400 1 550	3,000 3,300		
5/27/58 50c	3.50 5.00	4.50 5.00	10.00 11.00	22.50 25.00	40 45	125 140	160 180	350 400	310 340	375 415	425 475					
\$1.00	5.50 6.00	7.00 8.00	9.00 10.00	16.00 18.00	42 47	85 95	110 120	210 230	350 400	425 475	575 650					
\$5.00	180 200	210 230	335 380	500 550	1,050 1,150	2,700 3,000	3,200 3,550	4,500 5,000								
\$10.00	45 55	60 70	95 105	235 255	440 500	1,000 1,100	1,600 1,750	2,100 2,300								
Series 541 Issued 5c	0.30 0.40	0.45 0.55	1.00 1.25	2.00 2.50	2.40 2.80	5.00 5.50	5.50 6.00	9.00 10.00	65 75	100 110	120 135	190 210	250 275	300 350	400 450	650 725
5/27/58 10c	0.75 1.00	1.00 1.15	3.00 3.50	6.00 7.00	7.00 8.00	17 19	18 20	28 31	55 65	80 90	100 115	200 220	250 275	290 340		
through 25c	1.50 1.75	2.00 2.25	6.00 7.00	15.00 16.50	17 19	30 33	31 34	40 44	130 145	165 185	220 240	300 340	375 425	500 600		
5/26/61 50c	1.75 2.00	2.50 3.50	20.00 22.00	33.00 36.00	37 42	125 135	150 170	265 285	75 90	110 130	140 160	230 255	265 290	300 350	400 450	675 775
\$1.00	6.50 7.00	7.50 8.50	19.00 22.00	60.00 66.00	75 85	275 300	295 325	400 440	335 365	410 450	500 550	700 850	1,250 1,400			
\$5.00	600 700	950 1,050	1,450 1,600	2,200 2,450	2,800 3,200	5,000 5,500	6,000 7,000	12,000 14,000	8,000 9,000							
\$10.00	125 145	135 155	150 170	390 430	1,050 1,150	1,800 2,000	3,500 4,000	5,000 6,000	1,800 2,000	3,900 4,300	5,500 6,000					
Series 591 Issued 5c	0.70 0.85	1.25 1.50	4.00 5.00	8.00 10.00	18 22	40 45	43 48	60 70	75 90	115 130	145 165	210 230	290 330	375 425		
5/26/61 10c	1.00 2.00	2.00 2.50	3.50 4.00	8.00 10.00	21 24	44 50	50 55	70 80								
through 25c	8.00 9.00	10.00 12.00	13.00 15.00	30.00 33.00	50 60	120 130	125 140	300 330								
1/6/64 50c	13.00 15.00	15.00 17.00	21.00 24.00	45.00 52.00	75 85	135 150	160 180	305 335								
\$1.00	7.00 8.00	10.00 12.00	19.00 22.00	45.00 52.00	80 90	150 180	185 200	450 500	375 425	450 500	550 600	900 1,100				
\$5.00	335 375	375 450	470 525	1,000 1,100	1,250 1,750	3,000 3,300	3,100 3,500	4,500 5,250								
\$10.00	70 80	100 115	185 210	320 375	750 900	1,800 2,000	2,200 2,400	3,450 3,750								
Series 611 Issued 5c	0.50 0.75	0.60 0.85	3.00 3.50	7.00 8.00	8.00 9.00	16 18	17 19	25+ 28	35 45	50 60	65 75	75 85	90 100	120 135	175 195	225 250
1/06/64 10c	0.75 1.50	1.25 1.75	3.00 3.50	7.00 8.00	9.00 10.00	18 20	19 21	40+ 45	35 45	50 60	65 75	75 85	90 100	120 135	175 195	225 250
through 25c	1.00 1.50	1.75 2.25	10.00 11.00	20.00 22.00	26+ 29	75 85	80 90	120+ 130	450 550	600 725	750 875	900 1,100				
5/00 50c	3.00 4.00	4.25 5.00	17.00 19.00	27.00 30.00	30 33	85 95	100 110	160+ 175								
\$1.00	3.00 3.50	3.50 4.00	4.75 5.50	10.00 11.00	25+ 27	40 48	48 55	95+ 105	75 82	100 110	140 155	200 220	255 280	365 425		
\$5.00	66 76	80 90	115 125	250 300	375 425	600 675	725 825	1 350 1 500	400 480	600 725	900 1,100	1 200 1 450	1 700 2 050	2 500 3 000		
\$10.00	45 50	70 80	115 125	200 220	350 400	550 600	725 825	1 225 1 350	250 300	375 450	650 750	950 1,150	1 250 1 500	1 900 2,300		
Series 641 Issued 5c	0.10 0.15	0.15 0.20	0.20 0.35	0.75 0.90	1.20 1.60	3.00 3.50	3.50 4.00	6.00 6.75	45 55	50 60	70 80	100 110	125 150	200 225		
8/31/65 10c	0.15 0.20	0.20 0.25	0.25 0.40	0.75 0.90	1.50 2.25	3.00 3.50	4.00 4.50	10.00 11.00	90 105	120 140	200 240	310 370	375 450	500 550		
through 25c	0.25 0.30	0.30 0.35	0.40 0.60	2.00 2.50	2.50 3.75	7.00 8.00	7.50 8.50	17 19	85 100	110 130	175 215	275 325	325 390	450 500		
10/21/68 50c	0.50 1.00	0.90 1.40	1.25 1.75	2.50 3.00	5.50 6.50	9.00 11.00	13.00 15.00	25 28	100 120	125 145	210 250	330 400	415 460	600 650		
\$1.00	1.00 1.50	1.50 2.00	2.00 2.50	3.25 3.75	7.50 8.50	19.00 21.00	20.00 22.00	32 36	100 120	125 145	210 250	330 400	425 475	610 675		
\$5.00	8.00 11.00	12.00 14.00	16.00 18.00	33.00 38.00	70 85	100 110	130 145	240 265	300 330	375 425	450 500	650 775	1,000 1,200	2,000 2,400		
\$10.00	7.00 8.00	8.50 9.50	15.00 17.00	26.00 29.00	60- 70	90- 100	115- 125	180- 200	100 120	130 145	225 250	400 440	575 625	1,350 1,500		
Series 651 Issued 5c	180 200	190 210	200 220	210 230	220 240	230 255	240 265	255 280								
4/28/68 10c	285 315	310 340														

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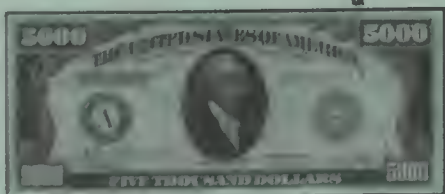
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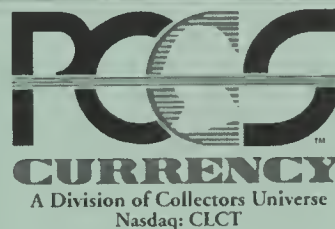
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CURRENCY MARKET REMAINS STRONG BUYERS BECOMING MORE SELECTIVE

ACTIVITY

...across the market

by Kevin Foley

Reports from buyers at the recent American Numismatic Association convention included a number of comments to the effect that previous patterns of marketplace exuberance were not quite as evident as in the recent past and that price levels for more generic coins were tending to show a softening. Heritage's 4,000+ lot auction held in conjunction with the recent Long Beach Numismatic Exposition was expected to provide a test as to whether this pause in marketplace activity levels would also become evident in the rare currency arena. The answer seems to be dependent on what was being sold.

In general, the broadest demand patterns manifested themselves in the Large Size Type Note arena, with strong support for all types of material, but especially so for items of the highest quality and rarity. Certified Notes in grades of 66 or higher were particularly strong. In National Bank Notes, buyers seemed to be more selective than in the past. To be sure, Notes enjoying real scarcity continued to do every bit as well as in the recent past, but Nationals that were more available seemed less in demand than they had been.

If one seeks to define the strongest segments of the marketplace for collectable Paper Money, there are two words which can serve as a shorthand to describe where the most vigorous demand levels and hence the strongest upward price pressures reside – quality and rarity.

LARGE SIZE TYPE NOTES

The growing strength being displayed by 66 or better certified Notes continues to be more evident than ever. Even relatively available items are selling for prices that would have been scoffed at if predicted just a few years ago. Premium quality Notes simply command truly premium prices regardless of scarcity. A Fr. 40 \$1 1923 Legal Tender certified as Superb Gem New 67PPQ by PCGS sold for \$2,415. The Fr. 40 is hardly a challenge to locate in exceptionally nice quality and this kind of realization denotes the exceptionally strong demand in the current market for pieces that buyers consider to meet their exacting quality specifications. Certainly more of a challenge in the upper quality ranges is the \$2 1869 Legal Tender Note. A PCGS certified Superb Gem New 66PPQ of this number sold for an impressive \$27,600.

One series that even beginning collectors maintain an ongoing familiarity with is the three denominations of Educational designs of 1896. A \$1 Fr. 224 CGA Gem Uncirculated 66 sold for \$6,000; a \$2 Fr. 247 CGA Gem Uncirculated 66 cost its new owner \$8,913; a \$5 Fr. 268 certified by PCGS as Superb Gem 67PPQ sold for \$25,300, or slightly more than \$40,000 for the sum of these three premium examples of the Educational Series. Such results hardly imply weakening demand.

The Heritage Long Beach sale also included a number of six figure realizations for any number of ultra rare Notes and tended to confirm that such material continues to benefit for a rebound in demand from a pause experienced in this marketplace segment several years ago.

SMALL SIZE TYPE NOTES

Small Size Type Notes are also increasingly displaying a trend of exceptionally high prices for premium level certified Notes. A \$2 1963

Legal Tender certified as Superb Gem New 69PPQ by PCGS sold for \$374. This is actually quite an abundant Note in Uncirculated condition and a price at this level indicates that there is a very strong demand for the very highest quality certified Notes. When viewing auction results one should always keep in mind that in order for the winning Bidder to be forced to pay the price he did, there also was an under Bidder who pushed prices to just below the final winning Bid.

In the higher denomination Legal Tender Notes a \$100 1966 carrying a CGA Gem Uncirculated 69 certification sold for a very strong \$3,738. Again, this is not an exceptionally scarce Note by any means and can be found in some abundance with multiple offerings in various grades of Uncirculated in most any recent Heritage-Currency Auctions of America catalog.

Although Small Size Type seemed in general to be selling for at least recent market levels, the upward pressure was most in evidence for premium quality certified Notes.

FRACTIONAL CURRENCY

The primary strength in Fractional Currency in the Long Beach sale was for scarce to rare specialty items, i.e. small population varieties within larger design Types cataloged by Milton numbers. Like the Large and Small Size areas there were also instances of exceptional strength for the highest quality certified Notes. A comparison of price levels currently being achieved by Fractional Currency with Large Size and Nationals of comparable quality and rarity, however, continues to indicate that Fractional Currency remains under valued when compared to price levels being commanded in those other fields.

NATIONAL BANK NOTES

Although scarce to rare National Bank Notes, especially those from strongly collected states, did quite well in the Long Beach sale, there seemed to be less robust demand than in the recent past for what might be called "middle of the road" Nationals, i.e., those that the consequence of passing in one auction is simply to have another Bidding opportunity somewhere down the road in what is not likely to be an especially frustrating period of time. While Notes that were not distinguished by any particular degree of scarcity tended to not do as well as such material has at recent sales, the marketplace for scarce to rare items was quite healthy. For example, the only known Note from the Pueblo NB of Pueblo, Colorado, an About Uncirculated \$10 Brown Back, sold for \$92,000. A \$50-\$50-\$50-\$100 Uncut Sheet of 1902 Plain Backs from the First NB of the same city sold for the almost unbelievable price for an Uncut Sheet of Third Charter Nationals of \$126,500. There were also a fair number of Nationals penetrating the \$10,000 plateau, some exceeding that level by considerable margins.

Overall, the Long Beach National results, although clearly showing considerable strength consistent with recent patterns, also displayed indications of growing Bidder selectivity.

MISCELLANEOUS

Confederate and Obsolete Notes continue to be more in demand from collectors rather than speculators and continue to display the same patterns of strength particularly in evidence since the beginnings of the Schingoethe auctions conducted by the New York City firm of R.M. Smythe and Company.

*Guest commentary provided by Kevin Foley, Director - Currency Auctions of America
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Collecting \$1.00 "FUNNYBACK" NOTES

by Barry Ciociola

If you ever thought about collecting "Funnyback" Notes you may want to read further. At a time in the late 1920's the Federal Government was trying to reduce costs by cutting back the amount of paper used to print our currency. The reduction from the "Large Bill" to the series of 1928 and beyond was actually a savings of 40% in paper usage per Dollar bill. The actual first instance where the "new" smaller President George Washington \$1 Silver Certificates were used was actually in mid 1929. As with all new things the public didn't like the new "smaller" Notes and everything in the world seemed wrong with them. By the fall of the year, the stock market plummeted and that also was partly blamed on the new "smaller" Notes entering circulation. In reality nothing could have been further from the truth, but that rarely stops rumors from spreading, as it is, it usually keeps the rumors going longer. The great depression engulfed the nation. Of course by early 1930 any kind of Dollar would be acceptable to the public if they could even earn a Dollar. These were tough times and if you ever see these \$1.00 Notes, at most they generally grade around a Good to Very Good. The times were tough and the money really had to last so every Dollar was used and re-used, over and over again. It is really a treat when a Gem Uncirculated "Funnyback" is found, as it is not as common an occurrence as you would think. These were not saved in any great quantities as was the case with the Silver Certificates issued just after this 1928-1934 Series. It makes you wonder why these Notes are not even more expensive than they are.

First of all you may have wondered why these were called Funnyback Notes. As it turns out, in the mid 1930's the game "Monopoly" was created and around the spring of 1935 the "new" reverse (currently being used) for the one Dollar bill was also implemented. The strong resemblance of the "play" Monopoly Money that was included with the board game to the 1928 to 1934 Notes gave way to the name Funnyback Notes when compared to the "new" reverse used in 1935.

Before going much further into the series let's explore the quantities printed for the different series in question. First of all, every series from 1928 to 1934 was issued as a regular Note as well as a Star Note. There are some rarities among the group as seen in the chart.

There are two kinds of "Funnyback" Notes, the Silver Certificate and also the United States Note, or the Legal Tender Note. The Legal Tender Notes were not issued at first but came along much later in April, 1933. This was just at the depths of our Great Depression when more Notes were infused into the economy. The One Dollar Legal Tender Note was probably not really needed, as it turns out, however a few thousand were issued to the general demands of everyday commerce while the rest were not even used

Silver Certificates

Series	Quantity Printed
1928	638,000,000
1928 ★	7,000,000
1928-A	2,268,000,000
1928-A ★	23,000,000
1928-B	675,000,000
1928-B ★	7,300,000
1928-C	5,300,000
1928-C ★	(15 known)
1928-D	14,400,000
1928-D ★	(15 known)
1928-E	3,500,000
1928-E ★	(9 known)
1934	682,000,000
1934 ★	7,680,000

Legal Tender Notes

Series	Quantity Printed
1928	1,872,012
1928 ★	8,000

and probably put back in the vaults at the treasury and did not enter circulation until they were released in Puerto Rico during the period of 1948/1949. Today these Notes are highly sought-after by many collectors.

So as you can tell from the mintages on our chart there are some notable, hard to find Star Notes also shown. Most if not all investors/collectors are content to have just an example of each Note in their collection. As for the Stars, well let's just say not all of us will ever be fortunate enough to have a complete set.

There are other ways to assemble an otherwise "short series" of Notes without spending way too much to buy the "ultra-rare" Stars in the group. One way to enjoy this series is to put together a "Block" set of each Note, as some Notes issued had many different block combinations available for each. By doing this you can enjoy the collecting of this series for quite awhile and not really get bored doing it. As well as collecting by blocks, you may also consider collecting the series by the "Experimental" blocks just to add to the fun.

The Experimental Notes were printed to test the paper in the Notes, some "high cotton rag" and "high linen rag" content Notes were printed with blocks such as "X - B" and "Y - B" and the control Notes were printed with the "Z - B" block designation, here again the U.S. Government was trying to get a "little more for the Dollar." Don't forget times were tough! These, should you decide to acquire a few, cost a little bit more than the typical Note but are certainly within the reach for the average collector to purchase. The series, 1928-A and 1928-B contain these blocks.

Not every collector/investor wants to spend a lot of his/her time trying to find every known Star or block from a certain series of Notes. Many are just as content having the finest example of each Note that money can buy, assuming that the money is no object. If we were to have assembled a set of each Note in say, September, 2001, and let's say we had a very keen eye, and were to spend a little money to have our Notes certified today, and we were fortunate enough to have received back all the Notes graded by a major Currency Grading Service as MS-65, then the values that would have been purchased at that time would have been \$3,550 for the group. Today's Greensheet values would be \$4,325 in MS-65. That's not a bad return for a "short term" investment. That also assumes that you would have bought all eight Notes but not any of the Star Notes. That represents a 22% increase in value, which is not that impressive but remember that not all the Notes would "only" have graded an MS-65. If even a few graded higher the price and percentage return would really spike.

So if you are looking for an area that is not yet "heavily collected," this may be one worth exploring. It seems that, for the past few years the market has been leaning toward the Large Size Type Note arena and this may be one area, the "Funnyback" Notes, that has yet to really be tapped, which is something to think about.

Some information was acquired from: *The Comprehensive Catalog of U.S. Money, Seventh Edition*, written by Gene Hessler and Carlson Chambliss, with a forward by: Martin Generke.

Barry Ciociola,

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Gem Crisp Uncirculated-65	An almost perfect Note. Better than average margins. No aging or fading.
Very Choice Crisp Uncirculated-64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Choice Crisp Uncirculated-63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated-60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated-50	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine-40	Circulated; may have some folds; still has some crispness.
Very Fine-20	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine-12	Well-circulated with little crispness remaining; edges may be rough.
Very Good-8	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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CONTINENTAL & COLONIAL CURRENCY

SERIES	FRIEDBERG	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	VCH CU 64	GEM CU 65	SUP CU 67
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	50	60	70	80	95	105	150	165	180	200
Connecticut W Hole	CT 1-240	40	45	45	50	50	55	60	65	70	80
Connecticut No Hole	CT 1-240	55	65	70	80	85	95	100	120	135	150
Delaware	DE 1-92	60	70	70	80	85	95	115	130	145	160
Georgia	GA 1-131	300	350	400	450	600	660	1,000	1,100	1,350	1,500
Maryland	MD 1-138	55	65	65	72	82	90	125	140	160	175
Massachusetts W/Hole	MA 1-289	35	40	38	44	45	52	58	65	63	70
Massachusetts No Hole	MA 1-289	95	105	110	120	120	135	160	180	200	220
New Hampshire W/Hole	NH 1-185	200	220	290	320	425	465	490	540	700	770
New Hampshire No Hole	NH 1-185	750	850	925	1,050	1,300	1,450	1,500	1,650	2,200	2,400
New Jersey	NJ 1-218	60	70	75	85	90	100	105	115	125	135
New York	NY 1-237	60	70	90	100	125	150	150	165	170	190
North Carolina	NC 1-215	65	75	115	130	145	160	200	225	235	260
Pennsylvania	PA 1-272	55	65	60	70	70	80	95	105	110	120
Rhode Island	RI 1-301	55	62	60	65	65	73	70	80	80	90
South Carolina	SC 1-192	95	105	135	155	185	205	290	320	380	420
Vermont	VT 1-8	6,000	6,700	7,500	8,500	12,500	14,000	16,500	18,500	22,000	24,000
Virginia	VA 1-225	85	95	120	135	155	175	225	250	320	350

DEMAND NOTES

1861 \$5	FR 1-5	1,100	1,200	1,950	2,150	3,700	4,100	12,500	14,000	25,000	28,000	35,000	38,500	44,000	50,000	55,000	65,000	75,000	85,000	100K	110K
1861 \$10	FR 6-10	1,600	1,750	3,200	3,500	7,900	8,900	18,000	20,000	28,000	31,000	37,000	41,000	48,000	55,000	60,000	70,000	100K	110K	100K	110K
1861 \$20	FR 11-15	17,500	19,500	32,000	35,000	50,000	55,000	80,000	90,000	90,000	100K	110K	125K	130K	150K	140K	155K	160K	180K	160K	180K

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	135	150	260	285	490	540	650	725	1,075	1,175	1,150	1,250	1,600	1,750	2,200	2,400	3,250	3,500	4,500	4,900
1862 \$2	FR 41	300	330	500	550	975	1,075	1,500	1,650	2,150	2,350	2,600	2,850	2,950	3,200	3,650	4,000	6,000	6,600	8,000	9,000
1862-3 \$5	FR 61-63	220	240	425	475	550	600	685	750	1,000	1,100	1,250	1,375	1,700	1,900	2,700	3,000	3,600	3,950	5,750	6,250
1862-3 \$10	FR 93-95	550	600	800	875	1,200	1,325	1,875	2,075	2,500	2,750	3,800	4,150	4,500	4,900	5,900	6,400	11,000	12,000	17,500	19,500
1862-3 \$20	FR 124-126	1,150	1,250	1,925	2,125	2,900	3,200	4,200	4,600	5,000	5,500	5,850	6,350	8,000	9,000	9,250	10,250	14,000	15,500	21,000	23,000
1862-3 \$50	FR 148-150	5,000	5,500	9,500	10,500	17,000	19,000	33,000	36,000	75,000	85,000	110K	120K	225K	250K	225K	250K	225K	250K	225K	250K
1862-3 \$100	FR 165-167	11,000	12,000	20,000	22,000	29,000	32,000	40,000	44,000	60,000	67,000	80,000	90,000	110K	125K	150K	175K	185K	210K	225K	250K
1869 \$1	FR 18	175	195	365	400	615	675	875	975	1,350	1,500	1,950	2,150	2,200	2,400	2,850	3,150	4,750	5,250	7,250	8,000
1869 \$2	FR 42	340	375	510	560	1,000	1,100	1,700	1,900	2,800	3,100	3,400	3,750	4,050	4,450	5,650	6,200	8,600	9,500	14,500	16,000
1869 \$5	FR 64	185	205	300	330	475	525	800	880	1,350	1,500	1,900	2,100	2,100	2,300	2,800	3,100	4,900	5,400	6,400	7,100
1869 \$10	FR 96	265	300	525	575	700	770	1,175	1,275	1,650	1,800	2,200	2,400	3,300	3,600	5,000	5,500	7,500	8,200	14,300	16,000
1869 \$20	FR 127	850	950	1,750	1,900	2,300	2,550	3,450	3,750	5,500	6,000	7,000	7,700	9,500	10,500	12,500	13,750	20,000	22,000	27,500	30,000
1869 \$50	FR 151	5,600	6,200	12,000	14,000	29,000	32,000	52,500	57,500	67,500	75,000	79,000	87,000	92,500	103K	115K	125K	150K	165K	27,500	30,000
1869 \$100	FR 168	6,500	7,500	10,500	12,000	21,500	23,500	39,000	43,000	62,000	68,000	71,000	78,000	92,000	102K	110K	120K	140K	160K	200K	220K
1874 \$1	FR 19	70	77	105	115	165	185	460	500	650	700	975	1,075	1,150	1,250	1,425	1,575	2,050	2,250	3,200	3,500
1874 \$2	FR 43	155	170	325	355	525	575	880	965	1,050	1,150	1,150	1,275	1,600	1,775	1,900	2,100	2,700	3,000	4,600	5,000
1874 \$50	FR 152	2,250	2,500	4,000	4,400	5,400	5,950	6,800	7,500	9,000	10,000	17,500	19,500	27,000	30,000	45,000	50,000	65,000	72,500	115K	125K
1875 \$1	FR 20-26	68	75	95	105	160	180	250	275	450	500	750	825	900	1,000	1,200	1,300	1,900	2,100	2,700	3,000
1875 \$2	FR 44-47	150	165	300	330	480	530	650	725	875	950	1,150	1,250	1,350	1,475	1,700	1,900	2,700	3,000	3,750	4,100
1875 \$5	FR 65-68	100	110	145	160	210	230	360	400	475	525	700	770	975	1,075	1,500	1,650	1,900	2,100	2,650	2,900
1875 \$10	FR 97-98	300	330	390	435	540	590	1,075	1,175	1,550	1,700	2,150	2,350	4,500	5,000	5,750	6,750	12,000	13,500	22,000	24,000
1875 \$20	FR 128	485	525	735	800	1,000	1,100	1,620	1,770	2,120	2,325	2,325	2,525	3,000	3,300	3,650	4,000	5,750	6,350	9,000	10,000
1875 \$50	FR 153	40,000	45,000	65,000	75,000	75,000	85,000	100K	110K	125K	140K	140K	160K	160K	180K	180K	200K	200K	225K	225K	250K
1875 \$100	FR 169-170	4,700	5,300	8,750	9,750	16,500	18,500	30,000	33,000	45,000	50,000	56,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000
1878 \$1	FR 27	75	85	100	110	150	165	285	325	450	500	750	825	900	1,000	1,200	1,300	1,800	2,000	2,700	3,000
1878 \$2	FR 48-49	130	145	305	335	425	465	540	585	725	800	1,050	1,150	1,300	1,450	1,650	1,850	2,700	3,000	3,350	3,650
1878 \$5	FR 69	100	115	175	195	285	315	355	390	465	515	700	775	975	1,075	1,275	1,400	1,800	2,000	2,450	2,650
1878 \$10	FR 99	275	305	445	490	615	665	1,000	1,100	1,550	1,700	2,850	3,150	3,500	3,850	4,500	5,000	8,000	9,000	13,000	14,500
1878 \$20	FR 129	440	500	585	635	800	880	1,050	1,150	1,375	1,525	1,625	1,775	2,150	2,400	2,700	2,950	3,700	4,100	6,000	6,600
1878 \$50	FR 154	1,900	2,100	3,400	3,750	5,000	5,500	8,500	9,500	14,500	16,000	18,500	20,500	33,000	36,500	47,000	52,000	60,000	70,000	90,000	100,000
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,000	13,250	17,000	19,000	23,000	25,500	23,000	25,500	23,000	25,500	23,000	25,500	23,000	25,500	23,000	25,500
1880 \$1 lg. seal; red nos.	FR 28-30	85	95	130	145	200	220	310	340	430	470	560	610	700	775	1,000	1,100	1,500	1,650	2,400	2,650
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	390	430	735	835	1,025	1,125	1,535	1,700	1,850	2,050	2,450	2,700	3,500	3,850	4,500	5,000	9,500	10,500
1880 \$1 sm. seal	FR 34-35	70	77	100	110	155	170	240	265	330	365	540	590	625	685	800	900	1,400	1,550	2,250	2,500
1880 \$2 lg. seal; red nos.	FR 50-52	75	82	105	115	185	200	350	385	450	500	750	825	750	825	1,000	1,100	1,600	1,750	2,750	3,050
1880 \$2 lg. seal; blue nos.	FR 53-54	450	500	650	725	1,250	1,375	2,400	2,650	2,850	3,150	3,500	3,850	6,000	6,600	10,000	11,000	27,500	30,000	55,000	60,000
1880 \$2 sm. seal	FR 55-56	75	85	90	100	130	145	205	225	350	385	650	725	725	800	875	975	1,550	1,700	2,350	2,600
1880 \$5 lg. seal; red nos.	FR 70-72	90	100	145	160	250	275	475	525	510	560	700	770	925	1,025	1,150	1,220	1,600	1,750	2,450	2,750
1880 \$5 lg. seal; blue nos.	FR 73-78	82	92	145	160	240	265	425	465	480	530	675	750	800	875	1,125	1,225	1,550	1,700	2,500	2,750
1880 \$5 sm. seal	FR 79-82	65	75	80	88	110	120	185	205	260	285	485	525	575	625	775	850	1,350	1,475	2,100	2,300
1880 \$10 lg. seal; red nos.	FR 100-102	200	220	385	420	575	625	800	875	1,025	1,125	1,325	1,450	1,650	1,800	2,250	2,450	3,200	3,500	5,500	6,000
1880 \$10 lg. seal; blue nos.	FR 103-109	200	220	365	400	590	640	825	900	1,025	1,125	1,375	1,525	1,750	1,900	2,200	2,400	3,650	4,000	5,650	6,200
1880 \$10 sm. seal	FR 110-113	190	210	330	365	460	500	750	825	950	1,050	1,300	1,450	1,500	1,650	1,850	2,050	3,000	3,300	3,850	4,250
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	425	460	600	660	1,035	1,135	1,360	1,500	1,550	1,700	2,000	2,200	2,500	2,750	3,500	3,850	6,000	6,600
1880 \$20 sm. seal; blue nos.	FR 140-145	210	230	305	335	465	505	715	785	925	1,025	1,050	1,150	1,450	1,600	1,800	2,000	2,650	2,900	4,900	5,400
1880 \$20 sm. seal; red nos.	FR 146-147	185	205	275	305	440	480	700	770	850	950	1,025	1,125	1,250	1,375	1,550	1,700	2,200	2,400	3,000	3,300
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,200	3,500	4,400	4,800	5,350	5,850	7,750	8,500	8,500	9,300	12,000	13,000	15,500	17,000	22,000	24,000	40,000	45,000
1880 \$50 sm. seal	FR 162-164	1,450	1,600	2,600	2,850	3,550	3,850	4,500	4,950	5,750	6,250	6,500	7,100	11,000	12,000	13,750	15,500	17,500	19,500	26,000	28,500
1880 \$100 lg. seal	FR 172-178	3,500	3,850	6,000	6,600	13,000	14,500	25,000	27,500	41,000	45,000	55,000	60,000	70,000	77,000	75,000	82,000	90,000	100K	100K	100K
1880 \$100 sm. seal	FR 179-182	2,800	3,100	4,500	5,000	8,000	9,000	16,500	18,500	21,500	23,500	25,500	27,500	31,000	34,000	39,000	43,000	55,000	60,000	75,000	80,000
1901 \$10	FR 114-122	400	440	500	550	800	880	1,450	1,600	2,750	3,000	3,050	3,350	3,350	3,650	3,950	4,350	7,250	8,250	15,000	16,500
1907 \$5	FR 83-92	97	107	125	140	160	175	225	250	320	350	350	385	435	475	520	570	825	900	1,400	1,550
1917 \$1	FR 36-39	60	66	64	70	73	80	80	88	115	125	160	175	200	225	260	285	425	465	850	925
1917 \$2	FR 57-60	70	77	75	85	105	115	130	145	165	180	220	240	290	320	350	385	560	610	1,100	1,200
1923 \$1	FR 40	85	95	105	115	145	160	200	220	325	355	410	450	460	510	590	640	1,000	1,100	1,550	1,700
1923 \$10	FR 123	330	365	750	825	1,450	1,600	2,700	3,000	4,500	5,000	4,750	5,250	5,500	6,000	6,750	7,500	11,500	12,500	16,500	18,500



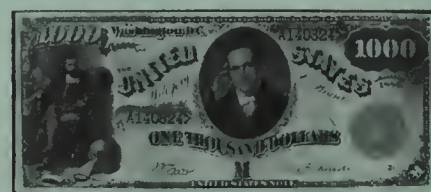
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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1st ISSUE											
Original \$1 rays	FR 380-382	600 - 675	725 800	900 1,000	1,315 1,440	1,815 2,025	2,515 2,765	2,600 2,850	2,850 3,150	3,900 + 4,400	~ ~ ~ ~
1875 \$1 scallops	FR 383-386	600 - 675	725 800	900 1,000	1,315 1,440	1,815 2,025	2,515 2,765	2,600 2,850	2,850 3,150	3,900 + 4,400	6,000 6,600
Original \$2 rays	FR 387-389	2,500 2,750	2,800 3,100	3,750 4,100	4,750 5,250	6,300 6,900	7,200 7,900	8,300 9,100	8,900 9,750	10,700 12,000	~ ~ ~ ~
1875 \$2 scallops	FR 390-393	2,500 2,750	2,800 3,100	3,750 4,100	4,750 5,250	6,300 6,900	7,200 7,900	8,300 9,100	9,000 10,000	11,000 12,200	~ ~ ~ ~
Original \$5 rays	FR 394-399	900 - 1,000	1,000 - 1,100	1,350 - 1,500	1,850 2,050	2,450 2,700	3,125 3,425	3,600 + 4,000	4,350 + 4,700	5,050 + 5,550	~ ~ ~ ~
1875 \$5 scallops	FR 401-408	900 - 1,000	1,000 - 1,100	1,350 - 1,500	1,850 2,050	2,450 2,700	3,125 3,425	3,600 + 4,000	4,150 + 4,550	4,750 + 5,250	~ ~ ~ ~
Original \$10 rays	FR 409-414	1,200 1,300	1,300 1,425	1,650 1,800	2,115 2,325	2,925 3,225	4,025 4,425	4,300 + 4,700	4,750 + 5,200	5,500 + 6,000	~ ~ ~ ~
1875 \$10 scallops	FR 416-423	1,200 1,300	1,300 1,425	1,650 1,800	2,115 2,325	2,925 3,225	4,025 4,425	4,300 + 4,700	4,750 + 5,200	5,500 + 6,000	~ ~ ~ ~
Original \$20 rays	FR 424-429	1,750 1,900	1,850 2,000	2,200 2,400	2,725 3,025	3,725 4,100	5,025 5,525	5,600 6,100	6,200 6,800	8,100 8,900	~ ~ ~ ~
1875 \$20 scallops	FR 431-439	1,750 1,900	1,850 2,000	2,200 2,400	2,725 3,025	3,725 4,100	5,025 5,525	5,600 6,100	6,200 6,800	8,100 8,900	~ ~ ~ ~
Original \$50 rays	FR 440-443	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~
1875 \$50 scallops	FR 444-451	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~
Original \$100 rays	FR 452-455	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~
1875 \$100 scallops	FR 456-463	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	450 - 490	490 540	550 600	725 800	1,050 1,150	1,600 1,750	1,750 1,900	2,150 2,350	3,500 3,850	4,600 + 5,100
1882 \$10	FR 479-492	540 - 600	650 - 710	750 - 825	1,000 - 1,125	1,400 - 1,550	1,900 - 2,100	2,200 - 2,400	2,850 3,150	3,900 4,300	5,200 + 5,700
1882 \$20	FR 493-506	825 925	875 975	1,100 1,200	1,465 1,610	1,900 2,100	2,300 2,550	2,700 3,000	3,150 3,450	4,200 4,600	6,300 + 6,900
1882 \$50	FR 507-513	4,000 4,400	4,100 4,500	4,200 4,600	5,025 5,525	6,500 7,100	9,000 10,000	11,000 12,000	13,500 15,000	18,500 20,500	~ ~ ~ ~
1882 \$100	FR 519-531	5,500 6,000	5,700 6,200	5,900 6,400	6,800 7,400	8,500 9,300	10,500 11,500	13,000 14,500	15,000 16,500	19,000 21,000	31,000 34,000
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	450 - 490	490 540	550 600	725 800	1,010 1,110	1,565 1,725	1,700 1,850	1,950 2,150	2,850 3,150	3,400 3,700
1882 \$10	FR 539-548	540 - 600	650 - 710	750 - 825	1,000 - 1,125	1,400 - 1,550	1,900 - 2,100	2,200 - 2,400	2,700 3,000	4,000 4,300	~ ~ ~ ~
1882 \$20	FR 549-557	825 925	875 975	1,100 1,200	1,465 1,610	1,900 2,100	2,300 2,550	2,700 3,000	3,100 3,400	4,800 5,200	~ ~ ~ ~
1882 \$50	FR 558-565	3,900 - 4,300	4,000 - 4,400	4,200 4,600	5,025 5,525	6,500 7,100	9,000 10,000	10,000 11,500	12,000 13,500	15,000 16,500	~ ~ ~ ~
1882 \$100	FR 566-572	5,500 6,000	5,700 6,200	5,900 6,400	6,800 7,400	8,500 9,300	10,500 11,500	11,000 12,000	13,000 14,500	15,000 17,500	~ ~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	450 - 490	490 540	550 600	725 800	1,010 1,110	1,565 1,725	1,850 2,050	2,000 2,200	2,350 2,600	3,450 3,800
1882 \$10	FR 576-579	540 - 600	650 - 710	750 - 825	1,000 - 1,125	1,400 - 1,550	1,900 - 2,100	2,200 - 2,400	2,700 3,000	3,450 3,800	~ ~ ~ ~
1882 \$20	FR 580-585	825 925	875 975	1,100 1,200	1,465 1,610	1,900 2,100	2,550 2,800	2,950 3,250	3,200 3,500	3,950 4,300	~ ~ ~ ~
1882 \$50	FR 586	35,000 38,500	40,000 45,000	50,000 55,000	60,000 66,000	70,000 77,000	80,000 90,000	90,000 100K	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1882 \$100	FR 586 A	70,000 80,000	80,000 90,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	475 525	500 550	575 625	725 800	1,010 1,125	1,315 1,500	1,600 1,775	1,850 2,050	2,250 2,500	~ ~ ~ ~
1902 \$10 red seal	FR 613-615	650 - 725	675 - 750	725 - 800	950 - 1,050	1,400 - 1,550	2,100 - 2,300	2,400 - 2,650	2,600 2,850	3,050 3,350	~ ~ ~ ~
1902 \$20 red seal	FR 639-641	800 875	875 950	1,250 1,375	1,600 1,750	2,000 2,200	2,775 3,075	2,900 3,200	3,000 3,300	3,850 4,250	~ ~ ~ ~
1902 \$50 red seal	FR 664-666	4,000 4,400	4,100 4,500	4,200 4,600	5,025 5,525	6,500 7,100	8,500 9,300	9,750 10,750	10,750 12,000	13,000 14,500	~ ~ ~ ~
1902 \$100 red seal	FR 686-688	5,500 6,000	5,700 6,200	5,800 6,300	6,700 7,300	8,500 9,300	10,500 11,500	12,500 13,750	13,500 15,000	17,500 19,500	~ ~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	120 135	145 160	180 200	265 290	355 390	480 530	515 565	550 600	725 825	1,400 1,550
1902 \$10 blue seal	FR 616-623	120 135	145 160	180 200	265 290	355 390	480 530	520 570	555 610	750 850	1,600 1,750
1902 \$20 blue seal	FR 642-649	120 135	145 160	180 200	265 290	355 390	480 530	525 575	560 615	800 900	1,800 2,000
1902 \$50 blue seal	FR 667-674	1,400 1,550	1,500 1,650	1,600 1,750	2,000 2,200	2,450 2,700	3,600 3,950	3,800 4,150	3,900 4,250	5,500 6,000	~ ~ ~ ~
1902 \$100 blue seal	FR 689-697	1,800 1,950	1,950 2,100	2,050 2,250	2,750 3,000	3,700 4,100	4,900 5,300	5,100 5,600	5,200 5,700	7,000 8,000	~ ~ ~ ~
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	115 130	135 150	155 - 170	265 290	355 390	480 530	505 555	525 575	650 750	1,200 1,350
1902 \$10 blue seal	FR 624-638	115 130	135 150	155 - 170	265 290	355 390	480 530	510 560	540 600	700 800	1,275 - 1,400
1902 \$20 blue seal	FR 650-663	115 130	135 150	155 - 170	265 290	355 390	480 530	515 565	550 610	750 850	1,350 1,500
1902 \$50 blue seal	FR 675-685	1,400 1,550	1,450 1,600	1,500 1,650	1,915 2,125	2,415 2,665	3,525 3,875	3,650 4,000	3,700 4,050	5,000 5,500	~ ~ ~ ~
1902 \$100 blue seal	FR 698-707	1,800 1,950	1,850 2,000	1,950 2,150	2,625 2,875	3,625 4,025	4,825 5,300	5,000 5,500	5,050 5,550	6,000 6,600	~ ~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	85 93	93 102	100 110	125 135	180 200	235 255	285 315	345 380	500 550	850 925
1918 \$2	FR 747-780	230 255	325 355	390 + 430	550 600	850 925	1,425 1,575	1,600 + 1,750	2,100 + 2,300	3,000 3,300	4,500 5,000
1915/18 \$5	FR 781-809	100 110	195 215	265 290	400 440	525 575	850 950	950 1,050	1,150 1,250	1,850 2,050	2,500 2,750
1915/18 \$10	FR 810-821	790 870	1,000 1,100	1,400 1,550	1,850 2,050	2,500 2,750	2,650 2,900	3,050 3,350	3,500 3,850	4,750 5,250	7,500 8,500
1915/18 \$20	FR 822-830	865 950	1,100 1,200	1,500 1,650	2,350 2,550	4,250 4,650	4,400 4,800	5,100 5,600	5,600 6,100	10,000 11,000	16,000 18,000
1918 \$50	FR 831	2,200 2,450	4,200 4,600	6,500 7,000	8,750 9,500	12,500 13,750	13,500 15,000	16,500 + 18,000	19,000 + 21,000	25,000 27,500	37,500 41,000

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	145	165	275 +	305	375	425	550	600	825	900	1,400 -	1,550	1,700	1,875	2,100	2,300	3,000	3,300	3,900	4,400
1914 \$5 blue seal	FR 844-891	45	50	48	53	62	68	78	85	88 +	98	125 +	135	160	175	210	230	350	385	600 +	675
1914 \$10 red	FR 892-903	180	200	280	320	485 +	535	725	800	1,125	1,225	1,700	1,900	2,000	2,200	2,250	2,500	3,300	3,600	6,500	7,000
1914 \$10 blue	FR 904-951	57	62	60	66	65 +	71	80	88	92	100	128	140	185	205	235 +	260	410	450	900 -	1,000
1914 \$20 red	FR 952-963	205	230	415	455	595	650	1,000	1,100	1,400	1,550	2,400	2,650	2,800 -	3,100	3,100 -	3,400	3,900 -	4,300	8,000	9,000
1914 \$20 blue	FR 964-1011	73	80	85	95	100	110	120 +	130	140 +	155	180 +	200	275	305	300	330	425 +	465	1,000 +	1,100
1914 \$50 red	FR1012-1023	645	720	900	1,000	1,400	1,550	2,500	2,750	3,700	4,000	5,500	6,000	6,500	7,100	7,000	7,700	15,000	16,500	~ ~ ~	~ ~ ~
1914 \$50 blue	FR1024-1071	165	180	200	220	300 +	330	420 +	460	595	655	690	760	1,175	1,285	1,450	1,600	2,250 +	2,500	5,000	5,500
1914 \$100 red	FR1072-1083	660	725	1,150	1,250	1,500	1,650	2,550	2,800	3,500	3,850	5,000	5,500	6,000	6,500	9,000 +	11,000	20,000 +	25,000	40,000 +	50,000
1914 \$100 blue	FR1084-1131	460	510	525	575	575 +	625	630 +	690	750 +	825	840	920	1,175	1,300	1,375	1,525	2,100	2,300	4,100 -	4,500
1918 \$500 blue	FR 1132	2,400	2,650	5,750 +	6,300	8,300	9,100	10,500	11,500	11,500	12,500	15,000	16,500	20,500	22,500	23,000	25,000	35,000	39,000	~ ~ ~	~ ~ ~
1918 \$1,000 blue	FR 1133	2,800	3,100	6,500 +	7,200	10,500 +	11,500	13,500 +	15,000	18,500 +	20,500	21,000 +	23,000	27,000	30,000	37,500	41,500	60,000	67,000	90,000	100K

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237	Obsoletes	82	Fractionals
100	Small Type	15	Colonials & Continentals
26	Nationals	69	Foreign Notes
101	Large Type	2	New Books
64	MPC		

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Auction	9 X 3 ³ / ₄	\$29.00	\$53.00	\$250.00	\$450.00
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Checks	9 ⁵ / ₈ X 4 ¹ / ₄	\$33.00	\$60.00	\$275.00	\$485.00

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		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	52.00	57.00	65.00	72.00	95.00	105.00	175	190	220	240	320	350	430	470	610	670	800	850
50 cent Justice—red back; fiber	FR 1357	75.00	85.00	140.00	155.00	300.00	330.00	490.00	540.00	750	850	950	1,050	1,200	1,325	1,700	1,850	2,500	2,700	4,000	4,500
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	50.00	55.00	55.00	60.00	90.00	100.00	160	175	210	230	365	400	520	570	775	830	900	1,000
50 cent Justice—green back	FR 1358-1369	36.00	40.00	43.00	48.00	52.00	57.00	85.00	95.00	135	145	170	185	250	275	350	385	700	770	1,300	1,400
50 cent Justice—grn. back; fiber	FR 1370-1373	41.00	45.00	52.00	57.00	75.00	82.00	170.00	185.00	255	280	385	425	750	825	900	1,000	1,475	1,600	2,300	2,500
FOURTH ISSUE (1869-75)																					
10 cent	FR 1257-1261	12.50	13.25	17.00	19.00	19.00	21.00	21.00	23.00	23	25	27	30	33	36	52	57	115	125	265	290
15 cent	FR 1267-1271	36.00	40.00	48.00	53.00	55.00	60.00	68.00	75.00	75	80	100	110	120	130	170	190	275	305	500	550
25 cent	FR 1301-1307	13.00	14.00	16.00	17.00	16.25	17.50	19.50	21.50	24	26	33	36	55	60	75	85	120	135	300	330
50 cent Lincoln	FR 1374-1375	38.00	42.00	65.00	70.00	73.00	80.00	105.00	115.00	175	190	240	265	395	435	485	535	750	825	1,200	1,350
50 cent Stanton	FR 1376	16.50	18.00	18.00	20.00	24.00	26.00	36.00	40.00	60	65	85	95	165	180	220	240	315	345	625	690
50 cent Dexter	FR 1379	16.50	18.00	18.00	20.00	21.00	23.00	25.00	27.00	38	42	55	60	105	115	135	150	220	240	450	500
FIFTH ISSUE (1874-76)																					
10 cent green seal	FR 1264	13.50	14.50	17.00	19.00	19.00	21.00	21.50	23.50	26	28	40	45	65	70	80	90	110	120	200	225
10 cent red seal	FR 1265-1266	12.50	13.25	16.00	17.00	18.00	20.00	20.50	22.50	21	23	25	27	33	36	40	44	58	63	100	110
25 cent	FR 1308-1309	13.00	14.00	16.00	17.00	16.25	17.50	19.00	21.00	24	26	33	36	40	44	50	55	70	75	140	155
50 cent	FR 1380-1381	16.50	18.00	18.00	20.00	20.00	22.00	23.00	25.00	31	34	44	48	55	60	70	77	95	105	235	260

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS			NARROW MARGIN										WIDE MARGIN									
						CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID ASK		BID ASK		BID ASK		BID ASK		BID ASK		BID ASK		BID ASK		BID ASK		BID ASK		BID ASK				
FIRST ISSUE																									
5 cent face	FR	1231	26	29	50	55	65	72	105	115	200	225	85	95	115	125	180	200	275	310	450	500			
5 cent back	FR	1231	24	26	40	45	45	50	65	72	105	115	75	85	90	100	145	160	275	310	450	500			
10 cent face	FR	1243	26	29	48	53	53	58	68	75	250	275	105	115	135	150	190	210	285	320	475	525			
10 cent back	FR	1243	24	26	36	40	40	44	55	60	190	210	65	70	105	115	135	150	240	265	435	475			
25 cent face	FR	1282	26	29	55 +	60	75 +	82	115	125	180	200	115	125	125	135	170	185	290	320	550 +	600			
25 cent back	FR	1282	24	26	40 +	44	47 +	52	60	66	95	105	100	110	165	180	185	205	255	280	500 +	550			
50 cent face	FR	1313	58	63	77	85	85	95	135 +	150	275 +	300	165	180	180	200	215	235	300	330	560 +	610			
50 cent back	FR	1313	36	39	70	77	75	85	95	105	280	310	105	115	135	150	160	175	290	320	550 +	600			
SECOND ISSUE																									
5 cent face	FR	1232	33	36	65	70	75	82	110	120	170	185	90	100	160	175	185	200	240	260	350	385			
5 cent back	FR	1232	27	30	50	55	60	65	75	82	120	130	80	90	130	145	175	190	230	250	330	370			
10 cent face	FR	1244	36	40	60	65	70	78	95	105	180	200	100	110	145	160	160	175	205	225	350	385			
10 cent back	FR	1244	24	26	44	48	50	55	60	65	110	120	90	100	135	150	150	165	195	215	305	335			
25 cent face	FR	1283	40	45	60	65	75	82	120	135	180	200	145	160	160	175	185	200	250	275	475	525			
25 cent back	FR	1283	27	30	50	55	55	60	75 +	83	105 +	115	120	130	145	160	150	165	195	215	305	335			
50 cent face	FR	1314	44	48	60	65	80	88	135	150	285	310	140	155	210	230	265	290	400	440	625	700			
50 cent back	FR	1314	38	42	50	55	70	77	95	105	180	200	135	145	170	185	195	215	300	330	575	625			
THIRD ISSUE																									
3 cent face light	FR	1226	60	65	90	100	105	115	140	155	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~			
3 cent face dark	FR	1227	27	30	44	48	55	60	80	90	~ ~ ~	~ ~ ~	160	175	210	230	260	285	350	380	475	525			
3 cent back	FR	1226-1227	22	24	35	38	40	44	55	60	~ ~ ~	~ ~ ~	100	110	155	170	180	195	275	300	370	400			
5 cent face	FR	1236-1238	38	42	55	60	65	72	100	110	200	225	115	130	165	180	190	210	255	280	350	385			
5 cent back red	FR	1236	22	24	38	42	45	50	60	65	105	115	100	110	135	145	145	160	200	220	275	300			
5 cent back green	FR	1238	22	24	38	42	55	60	80	90	145	160	50	55	120	130	130	145	175	190	250	275			
10 cent face—printed Colby & Spinner	FR	1251	45	50	60	65	75	85	110	120	~ ~ ~	~ ~ ~	110	120	135	150	150	165	235	260	375 +	415			
10 cent face—auto. Colby & Spinner	FR	1253	60	65	82	90	90	100	120	130	225	250	130	140	155	170	180	195	245	270	400 +	440			
10 cent face—auto. Jeffries & Spinner	FR	1254	165	180	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~			
10 cent back red	FR	1253-1254	40	45	75	85	85	95	110	120	165	180	90	100	140	155	150	165	215	235	360 +	400			
10 cent back green	FR	1255	24	26	60	65	80	88	115	125	230	255	95	105	110	120	130	140	175	195	345 +	380			
25 cent face	FR	1291-1294	65	70	85	95	95	105	115	125	140	155	110	120	140	155	160	175	260	285	390	430			
25 cent back red	FR	1291	40	45	60	65	70	80	85	95	130	145	95	105	125	135	150	165	205	225	375	410			
25 cent back green	FR	1294	25	27	50	55	55	60	65	72	115	125	73	80	105	115	120	130	175	190	290	320			
SPINNER																									
50 cent face—printed Colby & Spinner	FR	1324	65	70	90	100	100	110	125	140	~ ~ ~	~ ~ ~	170 +	190	240 +	265	270 +	300	335	370	450	500			
50 cent face—auto. Colby & Spinner	FR	1328	100	110	120	130	130	140	160 +	180	275 +	300	180 +	200	270 +	300	300 +	330	400	440	500	550			
50 cent face Allison & Spinner	FR	1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~			
50 cent face Jeffries & Spinner	FR	1330	83	90	135	145	145	165	185	205	~ ~ ~	~ ~ ~	1,800	2,000	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~			
50 cent back red	FR	1324-1330	55	60	72	80	80	90	115 +	125	200 +	220	135 +	145	165 +	180	195 +	215	275	305	325	355			
50 cent back green	FR	1331	55	60	72	80	80	90	115 +	125	~ ~ ~	~ ~ ~	135 +	145	150 +	165	165 +	180	220	240	270	300			
50 cent back green Ty. 2	FR	1339	1,700	1,850	2,000	2,200	2,450	2,700	3,500	3,850	~ ~ ~	~ ~ ~	2,750 +	3,050	3,350 +	3,650	4,300 +	4,700	5,600 +	6,100	9,000	10,000			
JUSTICE																									
50 cent face—printed Colby & Spinner	FR	1343	77	85	105	115	115	125	130	145	~ ~ ~	~ ~ ~	110	120	190	210	220	240	325	355	450 +	500			
50 cent face—auto. Colby & Spinner	FR	1355	105	115	145	160	155	170	170	190	~ ~ ~	~ ~ ~	230 +	255	265 +	290	325 +	360	435 +	475	700 +	775			
50 cent face Jeffries & Spinner	FR	1357A	160 +	180	245 +	270	285 +	315	375 +	415	~ ~ ~	~ ~ ~	1,950	2,150	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~			
50 cent back red	FR	1343-1357	42	46	73	80	80	88	100	110	140	155	125 +	135	180 +	200	215 +	235	310	340	375 +	415			
50 cent back green	FR	1358	41	45	65	70	70	77	90	100	115	125	100	110	135	150	175	195	290	320	365 +	400			
GRANT AND SHERMAN																									
15 cent face—printed Colby & Spinner	FR	1272	170	185	250	275	475 +	525	650	700	1,000	1,100	390 +	430	650 +	725	800 +	880	1,325	1,450	1,950	2,150			
15 cent face—auto. Colby & Spinner	FR	1273	1,150	1,275	1,600	1,750	2,100	2,300	2,800	3,100	~ ~ ~	~ ~ ~	2,200	2,425	4,000	4,500	4,750	5,250	6,300	7,000	~ ~ ~	~ ~ ~			
15 cent face—auto. Jeffries & Spinner	FR	1274	215	235	280	310	400 +	440	475 +	525	800 +	880	400 +	440	650 +	725	825 +	900	1,400	1,550	2,400	2,650			
15 cent face—auto. Allison & Spinner	FR	1275	220	245	295	320	410 +	450	485 +	535	900 +	1,000	410 +	450	675 +	750	925 +	1,025	1,450	1,600	2,500	2,750			
15 cent back green	FR	1272	110	120	170	185	200 +	220	250	275	400	440	175 +	190	225 +	250	265 +	290	360	400	550 +	600			
15 cent back red	FR	1273-1276	110	120	170	185	200 +	220	250	275	400	440	175 +	190	225 +	250	265 +	290	375	415	725	800			

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1935 E \$1	FR 1612	1.95 - 2.15	2.20 - 2.40	2.40 2.65	2.50 2.75	3.00 3.30	5.10 5.50	6.30 7.00	8.50 9.50	12.50 + 13.50	25.00 27.00
1935 D W \$1	FR 1613	1.95 - 2.15	2.20 - 2.40	2.40 2.65	2.50 2.75	3.00 3.30	5.10 5.50	7.00 8.00	9.00 10.00	15.00 16.50	30.00 34.00
1935 D N \$1	FR 1613	1.95 - 2.15	2.20 - 2.40	2.40 2.65	2.50 2.75	3.00 3.30	5.00 5.50	6.30 7.00	8.50 9.50	12.50 + 13.50	23.00 25.00
1935 B \$1	FR 1614	1.95 - 2.15	2.20 - 2.40	2.40 2.65	2.50 2.75	3.00 3.30	5.00 5.50	6.30 7.00	8.50 9.50	12.50 + 13.50	23.00 25.00
1935 F \$1	FR 1615	1.95 - 2.15	2.20 - 2.40	2.40 2.65	2.50 2.75	3.00 3.30	5.10 5.50	6.30 7.00	8.50 9.50	12.50 + 13.50	23.00 25.00
1935 G \$1	FR 1616	1.95 - 2.15	3.50 3.75	3.75 4.00	3.80 4.05	3.85 4.10	6.00 6.50	7.50 8.25	9.00 10.00	13.50 15.00	25.00 27.00
1935 G with MOTTO \$1	FR 1617	2.40 2.75	3.75 4.00	3.80 4.10	3.85 4.15	3.90 4.25	22.00 24.00	33.00 36.00	37.00 41.00	40.00 44.00	62.00 67.00
1935 H \$1	FR 1618	2.00 2.20	2.20 - 2.40	2.60 2.85	2.90 3.25	3.25 3.65	6.00 6.50	7.50 8.50	11.50 12.50	20.00 22.00	32.00 35.00
1935 \$1	FR 1619	1.90 2.10	2.20 - 2.40	2.40 2.65	2.50 2.75	3.00 3.30	5.00 5.50	5.75 6.25	7.50 8.25	9.50 10.50	14.00 15.50
1934 A \$1	FR 1620	1.90 2.10	2.20 - 2.40	2.40 2.65	2.50 2.75	3.00 3.30	5.00 5.50	5.75 6.25	7.50 8.25	9.00 10.00	12.00 13.00
1934 B \$1	FR 1621	1.90 2.10	2.20 - 2.40	2.40 2.65	2.50 2.75	3.00 3.30	5.00 5.50	5.75 6.25	7.50 8.25	9.00 10.00	12.50 13.50
1934 \$5	FR 1650	9.25 10.25	9.60 10.60	9.65 10.65	9.70 10.70	12.00 13.00	17.00 18.50	22.00 24.00	30.00 33.00	58.00 64.00	95.00 + 105.00
1934 A \$5	FR 1651	9.25 10.25	9.60 10.60	9.65 10.65	9.70 10.70	11.00 12.00	14.50 15.50	17.00 18.50	24.00 + 26.00	45.00 50.00	85.00 95.00
1934 B \$5	FR 1652	9.25 10.25	9.60 10.60	10.00 11.00	11.00 12.00	13.50 15.00	18.50 20.00	23.00 25.00	32.00 35.00	70.00 80.00	200.00 220.00
1934 C \$5	FR 1653	9.25 10.25	9.60 10.60	9.65 10.65	9.70 10.70	11.50 12.50	15.25 16.25	15.50 16.75	19.00 21.00	45.00 50.00	85.00 95.00
1934 D \$5	FR 1654	9.25 10.25	9.60 10.60	9.65 10.65	9.70 10.70	11.00 12.00	15.00 16.00	15.25 16.50	18.00 20.00	45.00 50.00	85.00 95.00
1953 \$5	FR 1655	9.00 9.85	9.50 10.50	9.55 10.55	9.60 10.60	11.00 12.00	14.00 15.00	14.50 16.00	16.25 17.75	22.00 24.00	32.00 35.00
1953 A \$5	FR 1656	9.00 9.85	9.50 10.50	9.55 10.55	9.60 10.60	11.00 12.00	14.00 15.00	14.50 16.00	16.25 17.75	22.00 24.00	32.00 35.00
1953 B \$5	FR 1657	9.00 9.85	9.50 10.50	9.55 10.55	9.60 10.60	11.00 12.00	14.00 15.00	14.50 16.00	16.25 17.75	22.00 24.00	32.00 35.00
1943 \$1	FR 1700	1,800 2,050	2,650 2,900	4,800 5,300	5,600 6,050	6,500 7,100	7,750 8,500	9,900 10,900	12,750 14,250	17,000 19,000	23,500 26,000
1944 \$1	FR 1701	26.00 28.00	27.00 29.00	28 31	30 33	40 44	70 77	95 105	115 130	165 180	275 305
1944 A \$10	FR 1702	26.00 28.00	27.00 29.00	29 32	35 38	42 46	75 85	100 110	150 165	240 265	350 380
1934 B \$10	FR 1703	34.00 37.00	70.00 80.00	140 155	275 300	425 465	900 1000	1,450 1,600	1,700 1,900	2,350 2,600	3,750 4,100
1934 C \$10	FR 1704	26.00 28.00	27.00 29.00	28 31	30 33	42 46	75 85	105 115	120 135	175 190	290 320
1934 D \$10	FR 1705	26.00 28.00	27.00 29.00	29 32	32 35	42 46	80 90	105 115	115 130	180 195	290 320
1953 \$10	FR 1706	27.00 30.00	30.00 33.00	31 34	33 36	42 46	90 + 100	120 135	140 155	210 + 230	330 365
1953 A \$10	FR 1707	27.00 30.00	30.00 33.00	42 48	50 55	80 90	105 115	210 225	260 285	350 385	500 550
1953 B \$10	FR 1708	27.00 30.00	30.00 33.00	31 34	33 36	42 46	78 85	90 100	115 130	170 185	285 315

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	42 - 46	50 54	52 57	60 + 65	85 + 95	105 115	175 195	255 280	425 + 470	650 720
1935 A "S" \$1	FR 1610	41 - 45	49 53	51 56	60 + 65	85 + 95	90 100	165 185	245 265	400 + 450	630 + 700

SMALL SIZE NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	35 - 40	40 - 45	55 - 65	95 105	100 110	145 160	165 180	190 210	220 240	~ ~ ~ ~
1929 Ty. 2 \$5	FR 1800-2	35 - 40	40 - 45	55 - 65	95 105	100 110	145 160	165 180	190 210	215 235	325 370
1929 Ty. 1 \$10	FR 1801-1	35 - 40	40 - 45	55 - 65	80 90	90 100	130 145	160 175	185 205	200 220	325 350
1929 Ty. 2 \$10	FR 1801-2	35 - 40	40 - 45	55 - 65	80 90	90 100	130 145	160 175	185 205	200 220	325 350
1929 Ty. 1 \$20	FR 1802-1	40 45	45 50	60 70	95 105	100 110	205 225	220 240	230 250	240 265	~ ~ ~ ~
1929 Ty. 2 \$20	FR 1802-2	40 45	45 50	60 70	95 105	100 110	205 225	220 240	230 250	240 265	~ ~ ~ ~
1929 Ty. 1 \$50	FR 1803-1	255 - 285	270 - 300	290 320	370 410	390 430	440 490	510 560	600 650	750 800	1,500 1,650
1929 Ty. 2 \$50	FR 1803-2	255 - 285	270 - 300	290 320	370 410	390 430	440 490	510 560	600 650	750 800	1,500 1,650
1929 Ty. 1 \$100	FR 1804-1	355 390	360 400	365 405	415 430	470 500	550 625	700 775	725 800	1,000 1,100	~ ~ ~ ~
1929 Ty. 2 \$100	FR 1804-2	400 440	410 450	420 460	440 480	525 575	600 650	675 735	825 875	1,000 1,100	~ ~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	28.00 + 31.00	31.00 + 34.00	33.00 + 36.00	37.00 42.00	40 44	70 77	105 115	120 130	140 155	290 335
1929 \$10	FR 1860	17.00 19.00	25.00 28.00	26.00 28.00	30.00 34.00	40 44	70 77	87 97	115 + 125	155 + 170	295 340
1929 \$20	FR 1870	28.00 31.00	33.00 36.00	35.00 38.00	40.00 44.00	45 50	80 88	100 110	125 135	180 200	360 400
1929 \$50	FR 1880	60.00 65.00	64.00 70.00	67.00 74.00	80.00 90	100 145	165 190	210 290	215 - 235	375 - 405	575 625
1929 \$100	FR 1890	115 125	130 140	140 155	165 180	190 210	290 320	340 375	440 485	600 660	~ ~ ~ ~

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	9.00 11.00	24.00 26.00	32.00 35.00	37.00 42.00	42.00 46.00	52 + 60	65 75	80 90	90 100	130 145
1928 \$10	FR 2000	12.00 13.00	22.00 24.00	24.00 26.00	27.00 29.00	31.00 + 34.00	42 + 46	50 55	60 65	85 93	140 155
1928 \$20	FR 2050	21.50 23.00	24.00 + 26.00	25.00 + 27.00	27.00 + 30.00	31.00 + 34.00	55 60	70 77	95 105	145 160	225 250
1928 \$50	FR 2100	60.00 65.00	75.00 82.00	80.00 85.00	95.00 105.00	125 + 140	170 + 185	220 240	280 310	350 385	525 575
1928 \$100	FR 2150	110 120	125 + 135	130 140	140 150	150 165	180 200	235 255	310 340	435 475	800 900
1928 \$500	FR 2200	700 800	750 - 850	900 1,000	1,100 1,200	1,300 1,500	1,900 2,100	2,200 2,450	2,450 2,650	3,250 3,500	7,000 8,000
1928 \$1,000	FR 2210	1,450 1,600	1,700 1,850	2,000 2,150	2,250 2,500	2,600 2,800	3,100 3,450	3,700 4,000	4,300 4,500	4,900 5,000	7,500 8,500
1928 \$5,000	FR 2220	20,000 22,000	28,000 37,500	35,500 45,500	50,500 55,500	60,000 66,000	75,000 82,000	115K 125K	135K 150K	200K 225K	~ ~ ~ ~
1928 \$10,000	FR 2230	32,500 35,000	37,500 42,500	47,500 50,000	55,000 60,000	66,000 75,000	82,000 115K	125K 150K	165K 200K	225K 250K	~ ~ ~ ~
1934 \$5	FR 1955	5.25 5.75	7.50 8.25	7.75 8.75	8.00 9.00	10.00 11.00	15 17	23 25	27 30	35 38	65 75
1934 \$10	FR 2004	11.50 + 12.50	11.65 + 12.75	11.75 + 13.00	11.85 + 13.00	12.50 14.00	19 22	28 31	32 35	45 + 50	75 85
1934 \$20	FR 2054	21.50 + 22.50	21.75 + 22.75	21.85 + 23.00	22.00 + 24.00	22.25 + 25.00	25 28	30 33	37 40	50 55	100 + 110
1934 \$50	FR 2104	55 60	56 61	58 64	60 66	64 70	70 77	90 100	110 120	150 165	175 200
1934 \$100	FR 2152	105 112	106 113	108 116	112 120	117 125	125 140	175 190	205 225	270 300	390 430
1934 \$500	FR 2201	700 800	750 - 850	825 - 900	900 1,000	1,000 - 1,175	1,250 1,400	1,500 + 1,650	1,600 + 1,750	1,800 + 2,000	2,300 + 2,550
1934 \$1,000	FR 2211	1,350 1,500	1,550 1,675	1,750 - 1,900	1,900 2,025	2,100 - 2,400	2,500 2,750	3,000 3,300	3,300 3,625	3,700 + 4,000	4,500 5,000
1934 \$5,000	FR 2221	20,000 22,000	27,500 37,500	35,000 45,000	50,000 55,000	60,000 66,000	75,000 82,000	115K 125K	135K 150K	200K 225K	~ ~ ~ ~
1934 \$10,000	FR 2231	32,500 35,000	37,500 42,500	47,500 50,000	55,000 60,000	66,000 75,000	82,000 115K	125K 150K	165K 200K	225K 250K	~ ~ ~ ~
1950 \$5	FR 1961	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1950 \$10	FR 2010	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1950 \$20	FR 2059	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1950 \$50	FR 2107	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1950 \$100	FR 2157	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~

WORLD WAR II EMERGENCY ISSUES

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MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65	
DENOMINATION		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
Series 461																																	
Issued	5¢	2.00	2.50	3.00	3.45	5.50	6.00	11.00	12.00	20	22	40	45	50	60	65	75	110	125	140	155	210	230	375	450	675	800	800	1,100	~	~	~	~
9/16/46	10¢	2.00	2.50	3.00	3.45	4.25	5.00	8.00	10.00	23	25	45	50	50	60	65	75	90	100	125	140	260	290	400	475	700	825	900	1,100	~	~	~	~
through	25¢	6.00	7.00	8.00	9.00	10.00	11.00	20.00	22.00	32	35	90	100	100	115	125	135	800	950	1,300	1,500	1,900	2,100	2,200	2,400	2,900	3,200	~	~	~	~	~	
3/10/47	50¢	8.25	9.25	10.00	11.00	12.00	14.00	23.00	25.00	46	50	100	130	140	155	180	195	425	500	550	650	700	850	~	~	~	~	~	~	~	~	~	
	\$1.00	3.00	4.00	4.50	5.00	6.00	7.00	12.00	13.00	38	42	80	90	95	105	165	185	160	180	300	340	425	475	725	875	1,400	1,600	~	~	~	~	~	
	\$5.00	17.50	20.00	19.00	21.00	22.00	24.00	45.00	50.00	70	80	185	205	215	235	300	345	750	850	1,000	1,100	~	~	~	~	~	~	~	~	~	~	~	
	\$10.00	17.50	20.00	19.00	21.00	22.00	24.00	35.00	42.00	70	77	155	175	200	230	300	340	525	625	600	725	725	900	1,500	1,650	~	~	~	~	~	~	~	
Series 471																																	
Issued	5¢	2.75	3.25	3.15	3.50	6.50	7.50	16	18	26	28	55	60	65	70	80	90	450	500	525	575	650	725	~	~	~	~	~	~	~	~	~	
3/10/47	10¢	2.50	3.00	4.25	4.75	5.25	6.00	10	12	24	26	50	55	60	65	85	93	575	625	650	725	1,000	1,100	1,600	1,800	3,200	3,500	~	~	~	~	~	
through	25¢	7.00	9.00	9.00	11.00	16.00	18.00	60	70	70	80	150	165	165	185	225	250	1,500	1,650	1,800	2,000	2,300	2,500	2,900	3,200	5,900	6,400	~	~	~	~	~	
3/22/48	50¢	9.00	12.00	10.00	12.00	18.50	20.50	90	100	100	110	170	185	190	210	295	330	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
	\$1.00	9.50	11.00	11.00	13.00	20.00	23.00	75	85	110	120	170	185	205	225	310	340	600	725	700	850	1,050	1,150	~	~	~	~	~	~	~	~	~	
	\$5.00	445	500	500	550	725	800	1,750	1,950	2,800	3,100	5,000	5,500	5,750	6,250	9,000	10,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
	\$10.00	110	130	130	150	200	225	325	360	850	950	1,100	1,200	1,350	1,500	2,050	2,250	5,000	5,750	6,000	7,000	8,500	9,500	~	~	~	~	~	~	~	~	~	
Series 472																																	
Issued	5¢	0.40	0.50	0.50	0.60	0.85	1.10	1.35	1.50	2.00	2.25	5.00	6.00	7.50	8.50	13.50	15.00	95	105	160	175	210	240	350	425	400	500	700	850	~	~	~	
3/22/48	10¢	1.25	1.50	1.65	1.85	3.00	3.40	8.00	9.00	12	14	34	38	45	50	65	75	100	120	165	185	235	270	395	475	450	550	800	950	1,000	1,100	2,050	2,250
through	25¢	1.75	2.25	2.25	2.75	7.50	8.50	15.00	16.50	39	43	100	110	115	125	210	230	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
6/20/51	50¢	3.25	3.75	4.00	5.00	11.00	13.00	28.00	32.00	43	48	115	130	140	155	230	255	2,200	2,450	3,500	3,850	4,800	5,300	~	~	~	~	~	~	~	~	~	
	\$1.00	4.00	4.50	6.50	7.50	13.00	15.00	33.00	37.00	60	70	155	170	185	210	325	360	320	360	375	430	535	650	750	900	~	~	~	~	~	~	~	
	\$5.00	75	85	95	105	155	180	275	300	800	900	1,900	2,100	2,000	2,200	2,350	2,550	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
	\$10.00	20	22	30	33	57	65	110	125	325	360	1,150	1,250	1,250	1,375	2,100	2,300	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
Series 481																																	
Issued	5¢	0.70	0.90	0.90	1.15	1.25	1.50	2.50	3.25	5.75	7.50	13.00	15.00	14.50	16.00	17.50	20.00	90	100	110	135	220	260	350	425	600	725	750	900	~	~	~	
6/20/51	10¢	0.70	0.90	0.90	1.15	1.35	1.75	2.75	4.00	7.50	8.50	14.50	16.50	15.00	17.00	18.50	21.00	80	90	100	110	175	205	300	360	550	675	700	850	~	~	~	
through	25¢	1.50	2.00	2.00	3.00	5.00	6.00	9.00	11.00	15	17	32	35	35	39	45	50	95	105	115	125	260	285	440	485	725	865	900	1,100	~	~	~	
5/25/54	50¢	3.25	3.75	5.00	6.00	11.00	13.00	25.00	30.00	38	45	100	110	125	135	215	235	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
	\$1.00	5.00	6.00	7.00	8.00	13.50	15.50	36.00	41.00	75	85	175	195	205	225	325	375	550	675	650	775	750	875	900	1,100	~	~	~	~	~	~	~	
	\$5.00	45	50	75	85	100	110	250	275	450	550	1,000	1,200	1,100	1,300	1,900	2,100	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
	\$10.00	20	23	29	32	40	45	385	450	900	1,000	1,900	2,100	1,000	1,100	1,550	1,700	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
Series 521																																	
Issued	5¢	1.25	1.50	1.40	1.65	1.90	2.15	4.00	5.00	9.00	11.00	18	20	20	23	26	29	130	145	160	180	305	335	475	525	~	~	~	~	~	~	~	
5/25/54	10¢	1.25	1.50	1.35	1.60	1.65	1.85	4.00	5.00	10.00	11.00	19	21	21	23	31	34	115	130	155	175	300	330	650	725	1,300	1,450	~	~	~	~	~	
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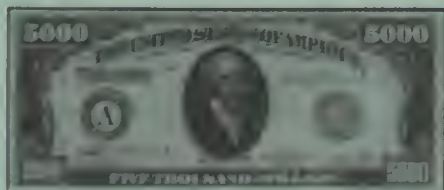
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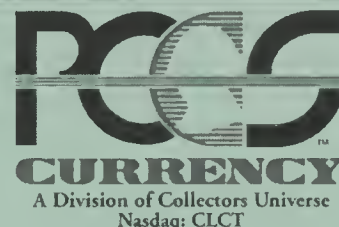
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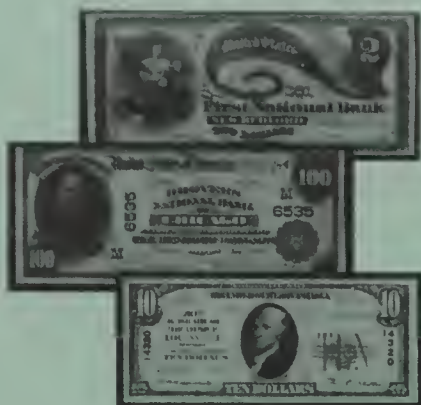
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PRICES REMAIN FIRM BUYER FOCUS CONTINUES ON QUALITY

ACTIVITY

. . . across the market

by Kevin Foley

Prices for collectable Paper Money remain at historically high levels. A generation ago dealers with some frequency would question why scarce to rare currency items seemed to be so undervalued relative to other collectable items with similar populations. Certainly over the past 20 years that situation has corrected itself quite handily. Prices have risen and continue to do so across a broad front in response to the entry of economically powerful buyers who previously did not participate in the rare currency marketplace.

A very recent factor in this regard has been the growing popularity of third party certification within the buying community. When looking at price trends for rare currency, it should be kept in mind that the population of most individual Friedberg numbers, especially in the Large Size Type Note and National Bank Note specialties, is quite small. Even Notes regarded as relatively available typically have known populations of no more than a few hundred. Given this paucity of supply, the entry of even a few new buyers can have a demonstrable effect on price levels. The supply of collectable Paper Money is quite inelastic. What additional supply enters the marketplace in response to rising prices tends to come a few pieces at a time from sources outside the collecting mainstream, or in some instances from quantities acquired years ago at much lower price levels by experienced marketplace participants and slowly reintroduced into the collecting mainstream by the strong hands in which they have been held for some time.

Prices are rising and will continue to rise as new money and buyers enter the marketplace for collectable Paper Money. In some instances these new buyers come from the coin marketplace, attracted at least in part by the buying confidence the broadening of third party certification imparts to their decisions. In other instances these new entrants come from totally outside traditional numismatic channels and are driven by a growing interest in non-traditional investments. This interest in non-traditional investments can be seen to arise out of an interest rate environment that until the very recent past has been exceptionally low. In addition, general political and economic uncertainty is another factor fueling such interest.

LARGE SIZE TYPE NOTES

Large Size Type Notes remain a primary focus of buyer interest, especially for certified Notes in the very highest quality categories. While there may be some uncertainty as to the realizations to be expected at auction for such items, that uncertainty largely focuses on just how high such material will go. Indeed, realizations for 67 and higher Notes, whether scarce or common, have over the past several months become nothing short of unbelievable when compared to the levels achieved by similar quality Notes absent such certification as recently as just a year or two ago. Indeed, this demand for the highest quality certified Notes can also be seen placing upward price pressure on similar quality uncertified Notes, as buyers seek out material to be "slabbed."

SMALL SIZE TYPE NOTES

Small Size Type Notes are also seeing a growing interest in certified material. Here, however, even extremely common modern Notes – those that by their nature almost always are encountered with extremely fresh paper and superior margins – are benefiting from demand for high end certified material. The result is that quite common modern Notes gaining grades of 67 or higher will be offered and sold for extraordinary multiples of the price levels similar quality would have sold for until quite recently.

In areas where there is greater scarcity, better Star Notes and low and fancy serial numbers continue to enjoy exceptional demand.

FRACTIONAL CURRENCY

Fractional Currency, despite recent upward price pressure, continues to be undervalued when compared to currency items of similar quality and scarcity. As this fact gains wider appreciation, we expect that demand will increase in the area, especially for the more challenging Friedberg numbers, which oftentimes see their availability measured in terms of years rather than months between appearances.

NATIONAL BANK NOTES

Scarce to rare National Bank Notes continue to enjoy exceptional demand. In this area even banks regarded as "common" often have quite small populations. Indeed, if one focuses on documented populations by bank, institution after institution will reflect a census of 20 or fewer Notes. It should also be kept in mind that these population statistics can often give a misleading impression of the availability for a specific bank, as likelihood to come on the market at any given time are also affected by the strength with which material is held and the extent to which ownership vests with an institution rather than an individual.

Rare Nationals continue to sell for exceptionally high prices when offered at auction. Lyn Knight's October auction saw a Ch AU \$10 1902 Red Seal from Nogales, Arizona Territory, sell for \$149,500, well within the estimate range of \$100,000-\$200,000. Another 1902 Arizona Territory Note selling roughly within the middle of its estimate range was a First NB of Globe \$10 Date Back in VF. Estimated at \$45,000-\$90,000, it sold for \$70,150. A Fr. 389 Lazy \$2 issued by the First NB of Kansas, Illinois and described by the cataloger as Gem CU, was estimated at \$20,000-\$30,000. It actually sold for \$32,200. Indeed, it was primarily in the National Bank Note area of the Knight auction that offered material reached at least the plateau of the low end of the catalog estimate.

MISCELLANEOUS

Obsoletes continue to attract additional buyer attention, with resultant upward price pressure. Scarce to rare material in this collecting area being offered in the continuing series of Schingoethe Collection auctions by the New York City firm of R.M. Smythe and Company is being sold at levels that as recently as two-three years ago might have been scoffed at if predicted in advance. Again, an extensive collection of better material is not only being absorbed quite handily by the marketplace, but is doing so at levels well in advance of what were regarded as the market just prior to the offering.

*Guest commentary provided by Kevin Foley, Director – Currency Auctions of America.
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Key FREIDBERG Numbers

by Robert Emmer

Almost every series of Notes has "key signature combinations." This articles attempts to point out some of them.

Series 1923 \$1

George Washington Silver Certificates

Fr. 239 – This is the last variety of the 1923 Large Size Silver Certificate series. Notice that the more common the Freidberg Number the lower the percentage of CU Notes are to the total. This occurs because dealers over the years can acquire the most common Notes easily and cheaply, but the tougher the signature combination the more temptation to overgrade it in order to get a higher price for it. It is highly **improbable** that 72% of all of the Fr. 239 Notes are CU, a truer number would probably be in the 50%-60% range of which perhaps 30%-50% may be of Gem quality (CU 65 or better). Thus, of the 191 total recorded over the past 50 years probably only 28-47 are Gem CU. Keep in mind that others are out there that have not been recorded. However, this is a "sleeper" that is just now awakening. Two Fr. 239s at the past Memphis auction brought records of \$2,000 each in Gem CU. When you consider this is a sub of only 3 Notes and the first two are easily obtainable in Gem CU the demand for Gem CU Fr. 239s should be enormous and I am sure it will be. I expect the Fr. 239 to be priced at approximately \$3,000 a year from now.

March 2006 Census			
Fr.#	Total Notes	CU Notes	% CU
237	2720	1184	44%
238	1104	720	65%
239	191	137	72%

Series 1899 \$1 Black Eagle Silver Certificates

Fr. 226 – This is the first signature combination of the Black Eagle series and is very undervalued in Gem CU. The Fr. 226 is a one of a kind Type Note as well as being a semi-key to the Black Eagle set. It has the date **above** the serial number. There are 113 CU Notes in the census, but I expect that 50% of these are overgraded. If that is the case then approximately 55 are truly CU of which maybe 30%-40% are Gems or 16-22 Notes. When you go through your auction catalogues and attend coin shows, see how many that are graded by PMG or PCGS are Gems. I doubt if you will find 2 in a year. Common Gem Black Eagles wholesale for approximately \$650 and the Fr. 226 is Bid \$1,150. This Note is very cheap and should wholesale in the \$3,000 range a year from now. By the way all of the above listed Freidberg Numbers are very cheap at today's prices in Gem CU and should be purchased if

March 2006 Census			
Fr.#	Total Notes	CU Notes	% CU
226	192	113	59%
227	100	56	56%
229A	62	15	24%
231	108	55	51%

you can find them. The Fr. 227 is another sleeper, I would estimate that perhaps 15-20 real Gems are included in the census and my estimate may be high. A \$4,000 price in Gem65 may be the standard a year from now. No Fr. 231 Gems have sold at major auction during the last 4 years.

Series 1914 \$5, \$10, \$20 Federal Reserve Notes

This series is the **most undervalued** of all Notes, coins, stocks or anything else you can think of. The series has so many scarce Notes within it I cannot list them all. I will state that compared to coins or even other U.S. Notes of equivalent rarity, the rarity to price ratio is crazy. Any 1914 Federal Reserve Note of which 30 serial numbers are known for a select signature combination in the census is probably available in VF30 or better for **only** \$300. While most U.S. coins of equal rarity would be priced for at least 20 times that number. By the way Gem CU Red Seals are, with very few exceptions, also very tough to find and are seriously undervalued.

Series 1875-1902 National Bank Notes

An overlooked area that is bound to become very popular is the collecting of Gem CU Large Size National Bank Notes by Type. The **Plain Back** \$5 and \$10, while scarce are available, but then things get tough. This entire series from **1875 Original 1st Issues** to high value **1902s** are almost impossible to find in Gem CU. Go to some coins shows and count the number of Bisons in XF that you see and also count the number of Gem Large Size Nationals. You will probably see more Bisons and they are more expensive.

Series 1918 \$1 Federal Reserve Bank Notes

Another popular set that can be a challenge to complete in VF30 or better is the Series 1918 \$1 Federal Reserve Bank Notes. There are 38 signature combinations in the series of which 9 are scarce signature combination, having a total census population of 39 or less each in VF30 or better. These 9 Notes have a total combined population of **only** 141. (see chart) The relationship between rarity and price on these Notes is incredible because most of the Notes, if found, can be purchased for less than \$200 in VF30-AU50. There are no U.S. coins of this rarity that can be bought in a similar price range.

Do your research and get to know your collection or portfolio because it may not only be enjoyable but profitable as well.

March 2006 Census			
Fr.#	Total	VF30+	% VF30+
716	25	17	68%
724	17	15	88%
725	28	16	57%
731	24	12	50%
732	25	9	36%
735	39	17	44%
741	29	10	34%
744	31	27	87%
745	27	18	67%

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Very Choice Crisp Uncirculated-64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Choice Crisp Uncirculated-63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated-60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated-50	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine-40	Circulated; may have some folds; still has some crispness.
Very Fine-20	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine-12	Well-circulated with little crispness remaining; edges may be rough.
Very Good-8	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC	1-102	50	60	70	80	95	105	150	165	180	200	230	250	270	300	335	375	460	510	725	800
Connecticut W/Hole	CT	1-240	40	45	45	50	50	55	60	65	70	80	90	100	105	115	130	145	190	210	320	350
Connecticut No Hole	CT	1-240	55	65	70	80	85	95	100	120	135	150	190	210	230	250	275	300	450	500	715	790
Delaware	DE	1-92	60	70	70	80	85	95	115	130	145	160	195	210	235	260	270	300	420	460	675	750
Georgia	GA	1-131	300	350	425	475	675	750	1,125	1,225	1,475	1,600	1,700	1,850	2,400	2,650	~	~	~	~	~	~
Maryland	MD	1-138	55	65	65	72	82	90	125	140	160	175	260	285	305	340	340	375	415	455	~	~
Massachusetts W/Hole	MA	1-289	35	40	38	44	45	52	58	65	70	85	95	100	110	120	130	150	165	~	~	
Massachusetts No Hole	MA	1-289	95	105	110	120	130	145	170	190	210	230	260	285	310	345	400	440	~	~	~	~
New Hampshire W/Hole	NH	1-185	200	220	290	320	425	465	475	525	650	725	975	1,075	1,350	1,500	~	~	~	~	~	~
New Hampshire No Hole	NH	1-185	750	850	925	1,050	1,300	1,450	1,500	1,650	1,750	1,950	2,200	2,400	~	~	~	~	~	~	~	~
New Jersey	NJ	1-218	60	70	75	85	90	100	105	115	125	135	170	185	205	225	245	270	335	365	625	700
New York	NY	1-237	60	70	90	100	125	150	150	165	170	190	235	255	350	385	375	410	475	525	900	1,000
North Carolina	NC	1-215	65	75	115	130	145	160	200	225	235	260	305	335	335	365	350	390	430	450	550	
Pennsylvania	PA	1-272	55	65	60	70	68	78	90	100	105	115	130	145	160	175	200	220	245	270	340	375
Rhode Island	RI	1-301	53	58	55	60	62	70	70	80	80	90	105	115	140	155	180	200	210	230	310	340
South Carolina	SC	1-192	95	105	135	155	185	205	290	320	380	420	400	440	465	500	550	600	625	700	900	1,000
Vermont	VT	1-8	6,000	6,700	7,500	8,500	12,500	14,000	16,500	18,500	~	~	~	~	~	~	~	~	~	~	~	~
Virginia	VA	1-225	85	95	120	135	155	175	225	250	320	350	390	425	525	575	725	800	1,050	1,150	~	~

DEMAND NOTES

1861 \$5	FR 1-5	1,100	1,200	1,950	2,150	3,700	4,100	12,500	14,000	25,000	28,000	35,000	38,500	44,000	50,000	55,000	65,000	75,000	85,000	~	~
1861 \$10	FR 6-10	1,600	1,750	3,200	3,500	7,900	8,900	18,000	20,000	28,000	31,000	37,000	41,000	48,000	55,000	60,000	70,000	100K	110K	~	~
1861 \$20	FR 11-15	17,500	19,500	32,000	35,000	50,000	55,000	80,000	90,000	90,000	100K	110K	125K	130K	150K	140K	155K	160K	180K	~	~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	135	150	260	285	490	540	650	725	1,075	1,175	1,150	1,250	1,600	1,750	2,250	2,500	3,250	3,500	4,500	4,900
1862 \$2	FR 41	310	340	500	550	975	1,075	1,500	1,650	2,150	2,350	2,600	2,850	2,950	3,200	3,650	4,000	6,000	6,600	8,000	9,000
1862-3 \$5	FR 61-63	260	285	425	475	550	600	685	750	1,000	1,100	1,250	1,375	1,700	1,900	2,700	3,000	3,600	3,950	5,750	6,250
1862-3 \$10	FR 93-95	550	600	800	875	1,200	1,325	1,875	2,075	2,500	2,750	3,800	4,150	4,500	4,900	5,900	6,400	11,000	12,000	17,500	19,500
1862-3 \$20	FR 124-126	1,150	1,250	1,925	2,125	2,900	3,200	4,200	4,600	5,000	5,500	5,850	6,350	8,000	9,000	9,250	10,250	14,000	15,500	21,000	23,000
1862-3 \$50	FR 148-150	5,000	5,500	9,500	10,500	17,000	19,000	33,000	36,000	75,000	85,000	110K	120K	225K	250K	~	~	~	~	~	~
1862-3 \$100	FR 165-167	11,000	12,000	20,000	22,000	29,000	32,000	40,000	44,000	60,000	67,000	80,000	90,000	110K	125K	150K	175K	185K	210K	~	~
1869 \$1	FR 18	175	195	375	410	615	675	875	975	1,350	1,500	1,950	2,150	2,200	2,400	2,850	3,150	4,750	5,250	7,250	8,000
1869 \$2	FR 42	340	375	510	560	1,050	1,150	1,800	2,000	3,000	3,300	3,400	3,750	4,050	4,450	5,650	6,200	8,600	9,500	14,500	16,000
1869 \$5	FR 64	185	205	300	330	475	525	775	850	1,350	1,500	1,900	2,100	2,100	2,300	2,800	3,100	4,750	5,250	6,400	7,100
1869 \$10	FR 96	275	310	525	575	700	770	1,175	1,275	1,650	1,800	2,200	2,400	3,300	3,600	5,000	5,500	7,500	8,200	14,300	16,000
1869 \$20	FR 127	850	950	1,750	1,900	2,300	2,550	3,450	3,750	5,500	6,000	7,000	7,700	9,500	10,500	12,500	13,750	20,000	22,000	27,500	30,000
1869 \$50	FR 151	5,600	6,200	12,000	14,000	29,000	32,000	52,500	57,500	67,500	75,000	79,000	87,000	92,500	103K	115K	125K	150K	165K	~	~
1869 \$100	FR 168	6,500	7,500	10,500	12,000	21,500	23,500	39,000	43,000	62,000	68,000	71,000	78,000	92,000	102K	110K	120K	140K	160K	200K	220K
1874 \$1	FR 19	70	77	115	130	190	215	460	500	650	700	975	1,075	1,150	1,250	1,425	1,575	2,050	2,250	3,300	3,600
1874 \$2	FR 43	155	170	325	355	525	575	880	965	1,050	1,150	1,150	1,275	1,600	1,775	1,900	2,100	2,700	3,000	4,600	5,000
1874 \$50	FR 152	2,250	2,500	4,000	4,400	5,400	5,950	6,800	7,500	9,000	10,000	17,500	19,500	27,000	30,000	45,000	50,000	65,000	72,500	115K	125K
1875 \$1	FR 20-26	68	75	95	105	160	180	250	275	450	500	750	825	900	1,000	1,200	1,300	1,900	2,100	2,800	3,100
1875 \$2	FR 44-47	150	165	300	330	480	530	650	725	875	950	1,150	1,250	1,350	1,475	1,700	1,900	2,700	3,000	3,750	4,100
1875 \$5	FR 65-68	100	110	145	160	210	230	360	400	475	525	700	770	975	1,075	1,500	1,650	1,900	2,100	2,950	3,250
1875 \$10	FR 97-98	300	330	390	435	540	590	1,075	1,175	1,550	1,700	2,150	2,350	4,500	5,000	5,750	6,750	12,000	13,500	~	~
1875 \$20	FR 128	485	525	735	800	1,000	1,100	1,620	1,770	2,120	2,325	2,325	2,525	3,000	3,300	3,650	4,000	5,750	6,350	9,000	10,000
1875 \$50	FR 153	40,000	45,000	65,000	75,000	75,000	85,000	100K	110K	125K	140K	160K	180K	180K	200K	200K	225K	~	~	~	~
1875 \$100	FR 169-170	4,700	5,300	8,750	9,750	16,500	18,500	30,000	33,000	45,000	50,000	56,000	62,000	~	~	~	~	~	~	~	~
1878 \$1	FR 27	75	85	100	110	150	165	285	325	450	500	650	725	800	880	1,200	1,300	1,800	2,000	2,800	3,100
1878 \$2	FR 48-49	130	145	305	335	425	465	540	585	725	800	1,050	1,150	1,300	1,450	1,650	1,850	2,800	3,100	3,650	4,000
1878 \$5	FR 69	100	115	175	195	285	315	355	390	465	515	700	775	975	1,075	1,275	1,400	1,800	2,000	2,550	2,750
1878 \$10	FR 99	275	305	445	490	615	665	1,000	1,100	1,550	1,700	2,850	3,150	3,500	3,850	4,500	5,000	8,000	9,000	13,000	14,500
1878 \$20	FR 129	440	500	585	635	800	880	1,050	1,150	1,375	1,525	1,625	1,775	2,250	2,500	2,800	3,100	3,700	4,100	6,200	6,800
1878 \$50	FR 154	1,900	2,100	3,400	3,750	5,000	5,500	8,500	9,500	14,500	16,000	18,500	20,500	33,000	36,500	47,000	52,000	60,000	70,000	~	~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,000	13,250	17,000	19,000	23,000	25,500	~	~	~	~	~	~	~	~	~	~
1880 \$1 lg. seal; red nos.	FR 28-30	85	95	130	145	200	220	285	320	440	480	560	610	700	775	1,000	1,100	1,500	1,650	2,500	2,750
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	390	430	735	835	1,025	1,125	1,535	1,700	1,850	2,050	2,450	2,700	3,500	3,850	4,500	5,000	9,500	10,500
1880 \$1 sm. seal	FR 34-35	70	77	100	110	155	170	240	265	330	365	540	590	625	685	800	900	1,400	1,550	2,350	2,600
1880 \$2 lg. seal; red nos.	FR 50-52	75	82	105	115	185	200	350	385	450	500	675	725	750	825	1,000	1,100	1,600	1,750	2,850	3,150
1880 \$2 lg. seal; blue nos.	FR 53-54	450	500	650	725	1,250	1,375	2,400	2,650	2,850	3,150	3,500	3,850	6,000	6,600	10,000	11,000	27,500	30,000	55,000	60,000
1880 \$2 sm. seal	FR 55-56	75	85	90	100	130	145	205	225	350	385	650	725	725	800	875	975	1,550	1,700	2,650	2,900
1880 \$5 lg. seal; red nos.	FR 70-72	90	100	145	160	250	275	475	525	510	560	700	770	925	1,025	1,150	1,220	1,600	1,750	2,550	2,



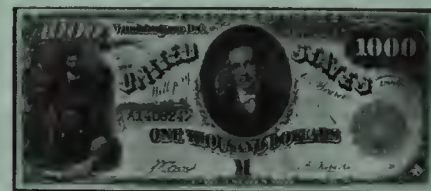
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NATIONAL BANK NOTES

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1st ISSUE											
Original \$1 rays	FR 380-382	600 675	775 + 850	1,000 + 1,100	1,350 + 1,475	1,850 + 2,050	2,550 + 2,800	2,650 + 2,900	2,900 + 3,200	1,900 4,300	6,000 6,100
1875 \$1 scallops	FR 383-386	600 675	775 + 850	1,000 + 1,100	1,350 + 1,475	1,850 + 2,050	2,550 + 2,800	2,650 + 2,900	2,900 + 3,200	1,900 4,300	6,000 6,100
Original \$2 rays	FR 387-389	2,500 2,750	2,800 3,100	3,750 4,100	4,750 5,250	6,300 6,900	7,200 7,900	8,300 9,100	8,900 9,750	11,700 + 13,000	~ ~ ~ ~
1875 \$2 scallops	FR 390-393	2,500 2,750	2,800 3,100	3,750 4,100	4,750 5,250	6,300 6,900	7,200 7,900	8,300 9,100	9,000 10,000	12,000 + 13,200	~ ~ ~ ~
Original \$5 rays	FR 394-399	900 1,000	1,000 1,100	1,350 1,500	1,850 2,050	2,450 2,700	3,125 3,425	3,600 4,000	4,350 4,700	5,050 5,550	~ ~ ~ ~
1875 \$5 scallops	FR 401-408	900 1,000	1,000 1,100	1,350 1,500	1,850 2,050	2,450 2,700	3,125 3,425	3,600 4,000	4,150 4,550	4,750 5,250	~ ~ ~ ~
Original \$10 rays	FR 409-414	1,200 1,300	1,300 1,425	1,650 1,800	2,115 2,325	2,925 3,225	4,025 4,425	4,300 4,700	4,750 5,200	5,500 6,000	~ ~ ~ ~
1875 \$10 scallops	FR 416-423	1,200 1,300	1,300 1,425	1,650 1,800	2,115 2,325	2,925 3,225	4,025 4,425	4,300 4,700	4,750 5,200	5,500 6,000	~ ~ ~ ~
Original \$20 rays	FR 424-429	1,750 1,900	1,850 2,000	2,200 2,400	2,725 3,025	3,725 4,100	5,025 5,525	5,600 6,100	6,200 6,800	8,100 8,900	~ ~ ~ ~
1875 \$20 scallops	FR 431-439	1,750 1,900	1,850 2,000	2,200 2,400	2,725 3,025	3,725 4,100	5,025 5,525	5,600 6,100	6,200 6,800	8,100 8,900	~ ~ ~ ~
Original \$50 rays	FR 440-443	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,000	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~
1875 \$50 scallops	FR 444-451	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,000	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~
Original \$100 rays	FR 452-455	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~
1875 \$100 scallops	FR 456-463	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	450 490	490 540	550 600	725 800	1,050 1,150	1,600 1,750	1,750 1,900	2,150 2,350	3,500 3,850	4,600 5,100
1882 \$10	FR 479-492	540 600	650 710	750 825	1,000 1,125	1,400 1,550	1,900 2,100	2,200 2,400	2,850 3,150	3,900 4,300	5,200 5,700
1882 \$20	FR 493-506	825 925	875 975	1,100 1,200	1,465 1,610	1,900 2,100	2,300 2,550	2,700 3,000	3,150 3,450	4,200 4,600	6,300 6,900
1882 \$50	FR 507-513	4,000 4,400	4,100 4,500	4,200 4,600	5,025 5,525	6,500 7,100	9,000 10,000	11,000 12,000	13,500 15,000	18,500 20,500	~ ~ ~ ~
1882 \$100	FR 519-531	5,500 6,000	5,700 6,200	5,900 6,400	6,800 7,400	8,500 9,300	10,500 11,500	13,000 14,500	15,000 16,500	19,000 21,000	31,000 34,000
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	450 490	490 540	550 600	725 800	1,010 1,110	1,565 1,725	1,700 1,850	1,950 2,150	2,850 3,150	3,400 3,700
1882 \$10	FR 539-548	540 600	650 710	750 825	1,000 1,125	1,400 1,550	1,900 2,100	2,200 2,400	2,700 3,000	4,000 4,300	~ ~ ~ ~
1882 \$20	FR 549-557	825 925	875 975	1,100 1,200	1,465 1,610	1,900 2,100	2,300 2,550	2,700 3,000	3,100 3,400	4,800 5,200	~ ~ ~ ~
1882 \$50	FR 558-565	3,900 4,300	4,000 4,400	4,200 4,600	5,025 5,525	6,500 7,100	9,000 10,000	10,000 11,500	12,000 13,500	15,000 16,500	~ ~ ~ ~
1882 \$100	FR 566-572	5,500 6,000	5,700 6,200	6,000 + 6,500	6,900 + 7,500	8,500 9,300	10,500 11,500	11,000 12,000	13,000 14,500	16,000 17,500	~ ~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	450 490	490 540	550 600	725 800	1,010 1,110	1,565 1,725	1,850 2,050	2,000 2,200	2,350 2,600	3,450 3,800
1882 \$10	FR 576-579	540 600	650 710	750 825	1,000 1,125	1,400 1,550	1,900 2,100	2,200 2,400	2,700 3,000	3,450 3,800	~ ~ ~ ~
1882 \$20	FR 580-585	825 925	875 975	1,100 1,200	1,465 1,610	1,900 2,100	2,550 2,800	2,950 3,250	3,200 3,500	3,950 4,300	~ ~ ~ ~
1882 \$50	FR 586	35,000 38,500	40,000 45,000	50,000 55,000	60,000 66,000	70,000 77,000	80,000 90,000	90,000 100K	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1882 \$100	FR 586 A	70,000 80,000	80,000 90,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	475 525	500 550	575 625	725 800	1,010 1,125	1,315 1,500	1,600 1,775	1,850 2,050	2,250 2,500	~ ~ ~ ~
1902 \$10 red seal	FR 613-615	625 - 700	650 - 725	725 800	950 1,050	1,400 1,550	2,100 2,300	2,400 2,650	2,600 2,850	3,050 3,350	~ ~ ~ ~
1902 \$20 red seal	FR 639-641	800 875	875 950	1,250 1,375	1,600 1,750	2,000 2,200	2,775 3,075	2,900 3,200	3,000 3,300	3,850 4,250	~ ~ ~ ~
1902 \$50 red seal	FR 664-666	4,000 4,400	4,100 4,500	4,200 4,600	5,025 5,525	6,500 7,100	8,500 9,300	9,750 10,750	10,750 12,000	13,000 14,500	~ ~ ~ ~
1902 \$100 red seal	FR 686-688	5,500 6,000	5,700 6,200	5,800 6,300	6,700 7,300	8,500 9,300	10,500 11,500	12,500 13,750	13,500 15,000	17,500 19,500	~ ~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	120 135	145 160	180 200	265 290	355 390	480 530	515 565	550 600	725 825	1,400 1,550
1902 \$10 blue seal	FR 616-623	120 135	145 160	180 200	265 290	355 390	480 530	520 570	555 610	750 850	1,600 1,750
1902 \$20 blue seal	FR 642-649	120 135	145 160	180 200	265 290	355 390	480 530	525 575	560 615	800 900	1,800 2,000
1902 \$50 blue seal	FR 667-674	1,400 1,550	1,500 1,650	1,600 1,750	2,000 2,200	2,450 2,700	3,600 3,950	3,800 4,150	3,900 4,250	5,500 6,000	~ ~ ~ ~
1902 \$100 blue seal	FR 689-697	1,800 1,950	1,950 2,100	2,050 2,250	2,750 3,000	3,700 4,100	4,900 5,300	5,100 5,600	5,200 5,700	7,000 8,000	~ ~ ~ ~
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	100 - 110	125 - 138	145 - 160	265 290	355 390	480 530	505 555	525 575	650 750	1,200 1,350
1902 \$10 blue seal	FR 624-638	100 - 110	125 - 138	145 - 160	265 290	355 390	480 530	510 560	540 600	700 800	1,275 1,400
1902 \$20 blue seal	FR 650-663	100 - 110	125 - 138	145 - 160	265 290	355 390	480 530	515 565	550 610	750 850	1,350 1,500
1902 \$50 blue seal	FR 675-685	1,400 1,550	1,450 1,600	1,500 1,650	1,915 2,125	2,415 2,665	3,525 3,875	3,650 4,000	3,700 4,050	5,000 5,500	~ ~ ~ ~
1902 \$100 blue seal	FR 698-707	1,800 1,950	1,850 2,000	1,950 2,150	2,625 2,875	3,625 4,025	4,825 5,300	5,000 5,500	5,050 5,550	6,000 6,600	~ ~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	85 93	93 102	100 110	125 135	180 200	235 255	285 315	345 380	500 550	850 925
1918 \$2	FR 747-780	230 255	325 355	390 430	575 + 625	850 925	1,425 1,575	1,600 1,750	2,150 + 2,350	3,000 3,300	4,500 5,000
1915/18 \$5	FR 781-809	100 110	195 215	265 290	400 440	525 575	850 950	1,050 1,200	1,200 + 1,300	1,900 + 2,100	2,600 + 2,850
1915/18 \$10	FR 810-821	790 870	1,000 1,100	1,400 1,550	1,850 2,050	2,500 2,750	2,650 2,900	3,050 3,350	3,500 3,850	4,750 5,250	7,500 8,500
1915/18 \$20	FR 822-830	865 950	1,100 1,200	1,500 1,650	2,500 + 2,750	4,250 4,650	4,400 4,800	5,100 5,600	5,600 6,100	10,000 11,000	16,000 18,000
1918 \$50	FR 831	2,200 2,450	4,200 4,600	6,700 + 7,200	8,750 9,500	12,500 13,750	13,500 15,000	16,500 18,000	19,000 21,000	25,000 27,500	37,500 41,000

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	145 165	275 305	375 425	550 600	825 900	1,400 1,550	1,700 1,875	2,100 2,300	3,000 3,300	3,900 4,400
1914 \$5 blue seal	FR 844-891	45 50	48 53	62 68	78 85	90 + 100	125 135	160 175	210 230	350 385	600 675
1914 \$10 red	FR 892-903	180 200	280 320	485 535	725 800	1,125 1,225	1,700 1,900	2,000 2,200	2,250 2,500	3,300 3,600	6,500 7,000
1914 \$10 blue	FR 904-951	57 62	60 66	65 71	80 88	92 100	128 140	185 205	235 260	410 450	1,000 + 1,100
1914 \$20 red	FR 952-963	205 230	415 455	625 + 685	1,075 + 1,175	1,500 + 1,650	2,400 2,650	2,800 3,100	3,100 3,400	3,900 4,300	8,000 9,000
1914 \$20 blue	FR 964-1011	75 + 85	90 + 100	105 + 115	120 130	140 155	180 200	275 305	300 330	425 465	1,000 1,100
1914 \$50 red	FR1012-1023	645 720	900 1,000	1,400 1,550	2,500 2,750	3,700 4,000	5,500 6,000	6,500 7,100	7,000 7,700	15,000 16,500	~ ~ ~ ~
1914 \$50 blue	FR1024-1071	165 180	200 220	310 + 340	430 + 470	605 + 665	690 760	1,175 1,285	1,450 1,600	2,400 + 2,650	5,000 5,500
1914 \$100 red	FR1072-1083	660 725	1,150 1,250	1,500 1,650	2,550 2,800	3,500 3,850	5,000 5,500	6,250 + 6,750	11,000 + 12,500	25,000 + 27,500	50,000 + 55,000
1914 \$100 blue	FR1084-1131	460 510	535 + 585	590 + 650	675 + 750	800 + 880	900 + 1,000	1,250 + 1,375	1,450 + 1,600	2,250 + 2,500	4,100 4,500
1918 \$500 blue	FR 1132	2,400 2,650	5,750 6,300	8,300 9,100	10,500 11,500	11,500 12,500	15,000 16,500	20,500 22,500	23,000 25,000	35,000 39,000	~ ~ ~ ~
1918 \$1,000 blue	FR 1133	2,800 3,100	6,500 7,200	10,500 11,500	13,500 15,000	18,500 20,500	21,000 23,000	27,000 30,000	37,500 41,500	60,000 67,000	9

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100	Small Type	15	Colonials & Continentals
26	Nationals	69	Foreign Notes
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Postcard	6 ⁵ / ₁₆ X 4	\$25.50	\$48.50	\$215.00	\$400.00
Large Currency	7 ⁷ / ₈ X 3 ¹ / ₂	\$26.50	\$49.50	\$220.00	\$410.00
Auction	9 X 3 ³ / ₄	\$29.00	\$53.00	\$250.00	\$450.00
Foreign Currency	8 X 5	\$33.00	\$60.00	\$275.00	\$485.00
Checks	9 ⁵ / ₈ X 4 ¹ / ₄	\$33.00	\$60.00	\$275.00	\$485.00

SHEET HOLDERS

SIZE	INCHES	10	50	100	250
Obsolete Sheet - End Open	8 ³ / ₄ X 14 ¹ / ₂	\$20.00	\$88.00	\$154.00	\$358.00
National Sheet - Side Open	8 ¹ / ₂ X 17 ¹ / ₂	\$21.00	\$93.00	\$165.00	\$380.00
Stock Certificate - End Open	9 ¹ / ₂ X 12 ¹ / ₂	\$19.00	\$83.00	\$150.00	\$345.00
Map and Bond Size - End Open	18 X 24	\$77.00	\$345.00	\$625.00	\$1,425.00

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YOU MAY ASSORT SHEETHOLDERS FOR BEST PRICE (MIN 10 PCS ONE SIZE)

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Tom Denly

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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
50 cent Justice—red back	FR 1343-1350	37.00 40.00	52.00 57.00	65.00 72.00	95.00 105.00	175 190	220 240	320 350	435 475	615 675	900 1,000
50 cent Justice—red back; fiber	FR 1357	75.00 85.00	140.00 155.00	300.00 330.00	490.00 540.00	750 850	950 1,050	1,200 1,325	1,700 1,850	2,500 2,750	4,000 4,500
50 cent Justice—auto.	FR 1355-1356	40.00 45.00	50.00 55.00	55.00 60.00	90.00 100.00	160 175	210 230	365 400	520 570	775 850	950 1,050
50 cent Justice—green back	FR 1358-1369	36.00 40.00	43.00 48.00	52.00 57.00	85.00 95.00	135 145	170 185	265 + 290	380 + 425	730 + 800	1,300 1,450
50 cent Justice—grn back; fiber	FR 1370-1373	41.00 45.00	52.00 57.00	75.00 82.00	170.00 185.00	255 280	385 425	750 825	950 + 1,050	1,500 + 1,650	2,350 + 2,600
FOURTH ISSUE (1869-75)											
10 cent	FR 1257-1261	12.50 13.25	17.00 19.00	19.00 21.00	21.00 23.00	23 25	27 30	33 36	52 57	115 125	265 290
15 cent	FR 1267-1271	36.00 40.00	48.00 53.00	55.00 60.00	68.00 75.00	75 80	100 110	120 130	170 190	275 305	500 550
25 cent	FR 1301-1307	13.00 14.00	16.00 17.00	16.25 17.50	19.50 21.50	24 26	33 36	55 60	75 85	120 135	300 330
50 cent Lincoln	FR 1374-1375	38.00 42.00	65.00 70.00	73.00 80.00	105.00 115.00	175 190	240 265	395 435	485 535	750 825	1,200 1,350
50 cent Stanton	FR 1376	16.50 18.00	18.00 20.00	24.00 26.00	36.00 40.00	60 65	85 95	165 180	220 240	315 345	625 690
50 cent Dexter	FR 1379	16.50 18.00	18.00 20.00	21.00 23.00	25.00 27.00	38 42	55 60	105 115	135 150	220 240	450 500
FIFTH ISSUE (1874-76)											
10 cent green seal	FR 1264	13.50 14.50	17.00 19.00	19.00 21.00	21.50 23.50	28 + 31	40 45	65 70	80 90	110 120	200 225
10 cent red seal	FR 1265-1266	12.50 13.25	16.00 17.00	18.00 20.00	20.50 22.50	21 23	25 27	35 + 38	44 + 48	60 + 65	100 110
25 cent	FR 1308-1309	13.00 14.00	16.00 17.00	16.25 17.50	19.00 21.00	26 + 28	35 + 38	43 + 47	50 55	70 75	140 155
50 cent	FR 1380-1381	16.50 18.00	18.00 20.00	20.00 22.00	23.00 25.00	31 34	44 48	55 60	70 77	95 105	235 260

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS			NARROW MARGIN										WIDE MARGIN														
						CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67						
			BID		ASK		BID		ASK		BID		ASK		BID		ASK		BID		ASK		BID		ASK		BID		ASK	
FIRST ISSUE																														
5 cent face	FR	1231	29	+	32	53	+	58	65	72	105	115	200	225	85	95	115	125	180	200	275	310	450	500						
5 cent back	FR	1231	26	+	28	40		45	45	50	65	72	105	115	75	85	90	100	145	160	275	310	450	500						
10 cent face	FR	1243	29	+	32	48		53	53	58	68	75	250	275	105	115	135	150	190	210	285	320	475	525						
10 cent back	FR	1243	26	+	28	36		40	40	44	55	60	190	210	65	70	105	115	135	150	240	265	435	475						
25 cent face	FR	1282	29	+	32	55		60	75	82	115	125	180	200	115	125	125	135	170	185	290	320	550	600						
25 cent back	FR	1282	26	+	28	40		44	47	52	60	66	95	105	100	110	165	180	185	205	255	280	500	550						
50 cent face	FR	1313	60	+	65	77		85	85	95	135	150	275	300	165	180	180	200	215	235	300	330	560	610						
50 cent back	FR	1313	39	+	42	70		77	75	85	95	105	280	310	105	115	135	150	160	175	290	320	550	600						
SECOND ISSUE																														
5 cent face	FR	1232	35	+	38	65		70	75	82	110	120	170	185	90	100	160	175	185	200	240	260	350	385						
5 cent back	FR	1232	30	+	33	50		55	60	65	75	82	120	130	80	90	130	145	175	190	230	250	330	370						
10 cent face	FR	1244	38	+	42	60		65	70	78	95	105	180	200	100	110	145	160	160	175	205	225	350	385						
10 cent back	FR	1244	26	+	28	44		48	50	55	60	65	110	120	90	100	135	150	150	165	195	215	305	335						
25 cent face	FR	1283	42	+	47	60		65	75	82	120	135	180	200	145	160	160	175	185	200	250	275	475	525						
25 cent back	FR	1283	30	+	33	50		55	55	60	75	83	120	+	135	120	130	145	160	150	165	195	215	305	335					
50 cent face	FR	1314	45	+	49	60		65	80	88	135	150	285	310	140	155	210	230	265	290	400	440	625	700						
50 cent back	FR	1314	40	+	44	55	+	60	70	77	95	105	180	200	135	145	170	185	195	215	300	330	575	625						
THIRD ISSUE																														
3 cent face light	FR	1226	60		65	90		100	105	115	140	155	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~						
3 cent face dark	FR	1227	29	+	32	45	+	50	58	+	63	80	90	~ ~ ~	~ ~ ~	160	175	210	230	260	285	350	380	475	525					
3 cent back	FR	1226-1227	24	+	26	37	+	40	42	+	46	55	60	~ ~ ~	~ ~ ~	100	110	155	170	180	195	275	300	370	400					
5 cent face	FR	1236-1238	40	+	44	58	+	63	68	+	75	100	110	200	225	115	130	165	180	190	210	255	280	350	385					
5 cent back red	FR	1236	24	+	26	40	+	44	47	+	52	60	65	105	115	100	110	135	145	145	160	200	220	275	300					
5 cent back green	FR	1238	24	+	26	40	+	44	58	+	63	80	90	145	160	50	55	120	130	130	145	175	190	250	275					
10 cent face—printed Colby & Spinner	FR	1251	47	+	52	60		65	75	85	110	120	~ ~ ~	~ ~ ~	110	120	135	150	150	165	235	260	375	415						
10 cent face—auto. Colby & Spinner	FR	1253	63	+	68	82		90	90	100	120	130	225	250	130	140	155	170	180	195	245	270	400	440						
10 cent face—auto. Jeffries & Spinner	FR	1254	170	+	185	210		230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~						
10 cent back red	FR	1253-1254	43	+	48	75		85	85	95	110	120	165	180	90	100	140	155	150	165	215	235	360	400						
10 cent back green	FR	1255	26	+	28	60		65	80	88	115	125	230	255	95	105	110	120	130	140	175	195	345	380						
25 cent face	FR	1291-1294	65		70	85		95	95	105	115	125	140	155	110	120	140	155	160	175	260	285	390	430						
25 cent back red	FR	1291	43	+	48	60		65	70	80	85	95	130	145	95	105	125	135	150	165	205	225	375	410						
25 cent back green	FR	1294	27	+	30	52	+	57	57	+	62	65	72	115	125	73	80	105	115	120	130	175	190	290	320					
SPINNER																														
50 cent face—printed Colby & Spinner	FR	1324	70	+	77	90		100	100	110	125	140	~ ~ ~	~ ~ ~	170	190	240	265	270	300	335	370	450	500						
50 cent face—auto. Colby & Spinner	FR	1328	100		110	120		130	130	140	160	180	275	300	180	200	270	300	300	330	400	440	500	550						
50 cent face Allison & Spinner	FR	1329	1,800		2,000	2,600		2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~						
50 cent face Jeffries & Spinner	FR	1330	85	+	95	135		145	145	165	185	205	~ ~ ~	~ ~ ~	1,800	2,000	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~						
50 cent back red	FR	1324-1330	60	+	65	75	+	85	85	+	95	115	125	200	220	135	145	165	180	195	215	275	305	325	355					
50 cent back green	FR	1331	60	+	65	75	+	85	85	+	95	115	125	~ ~ ~	~ ~ ~	135	145	150	165	165	180	220	240	270	300					
50 cent back green Ty. 2	FR	1339	1,700		1,850	2,000		2,200	2,450	2,700	3,500	3,850	~ ~ ~	~ ~ ~	2,750	3,050	3,350	3,650	4,300	4,700	5,600	6,100	9,000	10,000						
JUSTICE																														
50 cent face—printed Colby & Spinner	FR	1343	80	+	88	105		115	115	125	130	145	~ ~ ~	~ ~ ~	110	120	190	210	220	240	325	355	450	500						
50 cent face—auto. Colby & Spinner	FR	1355	110	+	120	145		160	155	170	170	190	~ ~ ~	~ ~ ~	230	255	265	290	325	360	435	475	700	775						
50 cent face Jeffries & Spinner	FR	1357A	160		180	245		270	285	315	375	415	~ ~ ~	~ ~ ~	1,950	2,150	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~						
50 cent back red	FR	1343-1357	44	+	48	73		80	80	88	100	110	140	155	125	135	180	200	215	235	310	340	375	415						
50 cent back green	FR	1358	43	+	47	65		70	70	77	90	100	115	125	100	110	135	150	175	195	290	320	365	400						
GRANT AND SHERMAN																														
15 cent face—printed Colby & Spinner	FR	1272	180	+	200	250		275	475	525	650	700	1,100	+	1,200	390	430	650	725	800	880	1,375	+	1,500	2,000	+	2,200			
15 cent face—auto. Colby & Spinner	FR	1273	1,150		1,275	1,600		1,750	2,100	2,300	2,800	3,100	~ ~ ~	~ ~ ~	2,200	2,425	4,000	4,500	4,750	5,250	6,300	7,000	~ ~ ~	~ ~ ~						
15 cent face—auto. Jeffries & Spinner	FR	1274	215		235	280		310	400	440	475	525	825	+	925	400	440	650	725	825	900	1,450	+	1,600	2,450	+	2,700			
15 cent face—auto. Allison & Spinner	FR	1275	220		245	295		320	410	450	485	535	925	+	1,025	410	450	675	750	925	1,025	1,500	+	1,650	2,550	+	2,800			
15 cent back green	FR	1272	115	+	125	170		185	200	220	250	275	400	440	175	190	225	250	265	290	360	400	550	600						
15 cent back red	FR	1273-1276	115	+	125	170		185	200	220	250	275	400	440	175	190	225	250	265	290	375	415	725	800						

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1905 C \$1	FR 1612	1.95 2.15	2.20 2.40	2.40 2.65	2.50 2.75	3.00 3.30	5.10 5.50	6.30 7.00	8.50 9.50	13.00 + 14.00	26.00 + 28.00
1905 D W \$1	FR 1614	1.95 2.15	2.20 2.40	2.40 2.65	2.50 2.75	3.00 3.30	5.10 5.50	7.00 8.00	10.00 + 11.00	16.00 + 17.50	30.00 34.00
1905 D N \$1	FR 1613	1.95 2.15	2.20 2.40	2.40 2.65	2.50 2.75	3.00 3.30	5.00 5.50	6.30 7.00	8.50 9.50	13.00 + 14.00	24.00 + 26.00
1905 E \$1	FR 1614	1.95 2.15	2.20 2.40	2.40 2.65	2.50 2.75	3.00 3.30	5.00 5.50	6.30 7.00	8.50 9.50	13.00 + 14.00	24.00 + 26.00
1905 F \$1	FR 1615	1.95 2.15	2.20 2.40	2.40 2.65	2.50 2.75	3.00 3.30	5.10 5.50	6.30 7.00	8.50 9.50	13.00 + 14.00	24.00 + 26.00
1905 G \$1	FR 1616	1.95 2.15	3.50 3.75	3.75 4.00	3.80 4.05	3.85 4.10	6.00 6.50	7.50 8.25	9.00 10.00	14.00 + 15.00	26.00 + 28.00
1905 G with MOTTO \$1	FR 1617	2.40 2.75	3.75 4.00	3.80 4.10	3.85 4.15	3.90 4.25	22.00 24.00	33.00 36.00	37.00 41.00	40.00 44.00	62.00 67.00
1905 H \$1	FR 1618	2.00 2.20	2.20 2.40	2.60 2.85	2.90 3.25	3.65 4.00	5.50 6.00	7.00 8.00	10.00 - 11.00	18.00 - 20.00	32.00 35.00
1907 \$1	FR 1619	1.90 2.10	2.20 2.40	2.40 2.65	2.50 2.75	3.00 3.30	5.00 5.50	5.75 6.25	7.00 - 7.75	9.50 10.50	15.00 + 16.50
1907 A \$1	FR 1620	1.90 2.10	2.20 2.40	2.40 2.65	2.50 2.75	3.00 3.30	5.00 5.50	5.75 6.25	7.00 - 7.75	9.00 10.00	14.00 + 15.00
1907 B \$1	FR 1621	1.90 2.10	2.20 2.40	2.40 2.65	2.50 2.75	3.00 3.30	5.00 5.50	5.75 6.25	7.00 - 7.75	9.00 10.00	14.00 + 15.00
1944 \$5	FR 1650	9.25 10.25	9.60 10.60	9.65 10.65	9.70 10.70	12.00 13.00	17.00 18.50	22.00 24.00	30.00 33.00	55.00 - 60.00	95.00 105.00
1944 A \$5	FR 1651	9.25 10.25	9.60 10.60	9.65 10.65	9.70 10.70	11.00 12.00	14.50 15.50	17.00 18.50	24.00 26.00	45.00 50.00	85.00 95.00
1944 B \$5	FR 1652	9.25 10.25	9.60 10.60	10.00 11.00	11.00 12.00	13.50 15.00	18.50 20.00	23.00 25.00	36.00 + 40.00	80.00 + 90.00	200.00 220.00
1944 C \$5	FR 1653	9.25 10.25	9.60 10.60	10.00 11.00	11.00 12.00	13.50 15.00	18.50 20.00	23.00 25.00	36.00 + 40.00	80.00 + 90.00	200.00 220.00
1944 D \$5	FR 1654	9.25 10.25	9.60 10.60	10.00 11.00	11.00 12.00	13.50 15.00	18.50 20.00	23.00 25.00	36.00 + 40.00	80.00 + 90.00	200.00 220.00
1953 \$5	FR 1655	9.00 9.85	9.50 10.50	9.55 10.55	9.60 10.60	11.00 12.00	14.00 15.00	14.50 16.00	16.25 17.75	23.00 25.00	32.00 35.00
1953 A \$5	FR 1656	9.00 9.85	9.50 10.50	9.55 10.55	9.60 10.60	11.00 12.00	14.00 15.00	14.50 16.00	16.25 17.75	23.00 25.00	32.00 35.00
1953 B \$5	FR 1657	9.00 9.85	9.50 10.50	9.55 10.55	9.60 10.60	11.00 12.00	14.00 15.00	14.50 16.00	16.25 17.75	23.00 25.00	32.00 35.00
1933 \$10	FR 1700	1.800 2.050	2.650 2.900	4.800 5.300	5.600 6.050	6.500 7.100	7.750 8.500	9.900 10.900	12.750 14.250	17.000 19.000	23.500 26.000
1934 \$10	FR 1701	26.00 28.00	27.00 29.00	28 31	30 33	40 44	70 77	95 105	115 130	165 180	285 + 315
1934 A \$10	FR 1702	26.00 28.00	27.00 29.00	29 32	35 38	42 46	75 85	100 110	150 165	240 265	375 + 415
1934 B \$10	FR 1703	34.00 37.00	70.00 80.00	140 155	275 300	425 465	900 1000	1,450 1,600	1,700 1,900	2,350 2,600	3,750 4,100
1934 C \$10	FR 1704	26.00 28.00	27.00 29.00	28 31	30 33	42 46	75 85	105 115	120 135	175 190	300 + 330
1934 D \$10	FR 1705	26.00 28.00	27.00 29.00	29 32	32 35	42 46	80 90	105 115	115 130	180 195	300 + 330
1953 \$10	FR 1706	27.00 30.00	30.00 33.00	31 34	33 36	42 46	90 100	120 135	140 155	210 230	360 + 400
1953 A \$10	FR 1707	27.00 30.00	30.00 33.00	42 48	50 55	80 90	105 115	210 225	260 285	350 385	530 + 580
1953 B \$10	FR 1708	27.00 30.00	30.00 33.00	31 34	33 36	42 46	78 85	90 100	115 130	170 185	295 + 325

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	42 46	50 54	52 57	60 65	85 95	105 115	175 195	255 280	425 470	680 + 750
1935 A "S" \$1	FR 1610	41 45	49 53	51 56	60 65	85 95	90 100	165 185	245 265	400 450	660 + 730

SMALL SIZE NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	35 40	40 45	55 65	90 - 100	95 - 105	140 - 155	160 - 175	190 210	220 240	~ ~ ~ ~ ~
1929 Ty. 2 \$5	FR 1800-2	35 40	40 45	55 65	90 - 100	95 - 105	140 - 155	160 - 175	190 210	215 235	~ ~ ~ ~ ~
1929 Ty. 1 \$10	FR 1801-1	35 40	40 45	55 65	75 - 85	95 + 105	130 145	160 175	185 205	200 220	325 370
1929 Ty. 2 \$10	FR 1801-2	35 40	40 45	55 65	75 - 85	95 + 105	130 145	160 175	185 205	200 220	325 350
1929 Ty. 1 \$20	FR 1802-1	40 45	45 50	60 70	95 105	100 110	205 225	220 240	230 250	250 + 275	~ ~ ~ ~ ~
1929 Ty. 2 \$20	FR 1802-2	40 45	45 50	60 70	95 105	100 110	205 225	220 240	230 250	250 + 275	~ ~ ~ ~ ~
1929 Ty. 1 \$50	FR 1803-1	255 285	270 300	290 320	370 410	390 440	440 490	460 510	475 525	500 550	~ ~ ~ ~ ~
1929 Ty. 2 \$50	FR 1803-2	255 285	270 300	290 320	390 420	415 455	500 550	550 600	600 650	750 850	1,500 1,650
1929 Ty. 1 \$100	FR 1804-1	355 390	360 400	365 405	375 415	430 470	500 550	625 700	700 775	725 800	~ ~ ~ ~ ~
1929 Ty. 2 \$100	FR 1804-2	400 440	410 450	420 460	440 480	525 575	600 650	675 735	750 825	1,000 1,100	~ ~ ~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	28.00 31.00	31.00 34.00	33.00 36.00	37.00 42.00	40 44	70 77	105 115	120 130	140 155	290 335
1929 \$10	FR 1860	17.00 19.00	21.00 - 23.00	24.00 26.00	26.00 28.00	40 44	70 77	87 97	115 125	155 170	295 340
1929 \$20	FR 1870	28.00 31.00	33.00 36.00	35.00 38.00	40.00 44.00	45 50	80 88	100 110	125 135	180 200	360 400
1929 \$50	FR 1880	60.00 65.00	64.00 70.00	67.00 74.00	70.00 80.00	90 100	145 165	190 210	215 235	375 405	575 625
1929 \$100	FR 1890	115 125	130 140	140 155	150 165	170 + 185	205 + 225	290 320	340 375	440 485	600 660

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	9.00 11.00	24.00 26.00	32.00 35.00	37.00 42.00	42.00 46.00	52 60	65 75	80 90	90 100	130 145
1928 \$10	FR 2000	12.00 13.00	22.00 24.00	24.00 26.00	27.00 29.00	31.00 34.00	42 46	50 55	60 65	82 - 90	140 155
1928 \$20	FR 2050	21.50 23.00	24.00 26.00	25.00 27.00	27.00 30.00	31.00 34.00	55 60	70 77	95 105	145 160	225 250
1928 \$50	FR 2100	60.00 65.00	70.00 - 77.00	78.00 - 84.00	95.00 105.00	125 140	170 185	220 240	280 310	350 385	525 575
1928 \$100	FR 2150	110 120	125 135	130 140	145 + 155	155 + 170	180 200	235 255	310 340	435 475	800 900
1928 \$500	FR 2200	700 800	750 850	925 + 1,025	1,125 + 1,225	1,325 + 1,500	1,900 2,100	2,200 2,450	2,450 2,650	3,250 3,500	7,000 8,000
1928 \$1,000	FR 2210	1,450 1,600	1,700 1,850	2,000 2,150	2,250 2,500	2,600 2,800	3,100 3,450	3,700 4,000	3,900 4,300	4,500 4,900	7,500 8,500
1928 \$5,000	FR 2220	20,000 22,000	28,000 37,500	35,500 45,500	40,500 50,500	45,500 55,500	52,000 62,000	57,500 65,000	67,500 75,000	87,500 97,500	110K 120K
1928 \$10,000	FR 2230	32,500 35,000	37,500 42,500	42,500 47,500	50,000 55,000	60,000 66,000	75,000 82,000	115K 125K	135K 150K	200K 225K	~ ~ ~ ~ ~
1934 \$5	FR 1955	5.25 5.75	7.50 8.25	7.75 8.75	8.00 9.00	10.00 11.00	15 17	23 25	27 30	35 38	65 75
1934 \$10	FR 2004	11.50 12.50	11.65 12.75	11.75 13.00	11.85 13.00	12.50 14.00	19 22	28 31	32 35	40 - 45	75 85
1934 \$20	FR 2054	21.50 22.50	21.75 22.75	21.85 23.00	22.00 24.00	22.25 25.00	25 28	30 33	36 - 39	50 55	100 110
1934 \$50	FR 2102	55 60	56 61	58 64	60 66	64 70	70 77	100 + 110	120 + 130	150 165	190 + 210
1934 \$100	FR 2152	105 112	106 113	108 116	112 120	117 125	125 140	170 - 185	205 225	270 300	390 430
1934 \$500	FR 2201	700 800	750 850	825 900	900 1,000	1,000 1,175	1,250 1,400	1,500 1,650	1,600 1,750	1,800 2,000	2,300 2,550
1934 \$1,000	FR 2211	1,350 1,500	1,550 1,675	1,750 1,900	1,900 2,025	2,100 2,400	2,500 2,750	3,000 3,300	3,300 3,625	3,700 4,000	4,500 5,000
1934 \$5,000	FR 2221	20,000 22,000	27,500 37,500	35,000 45,000	40,000 50,000	45,000 55,000	58,000 65,000	62,000 70,000	56,000 66,000	65,000 75,000	85,000 95,000
1934 \$10,000	FR 2231	32,500 35,000	37,500 42,000	42,500 47,000	47,500 52,500	50,000 55,000	55,000 60,000	62,000 70,000	64,000 76,000	70,000 82,000	102K 120K
1950 \$5	FR 1961	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	5.75 7.00	13 15	14 16	16 18	19 22	40 45
1950 \$10	FR 2010	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	11.00 13.00	18 20	25 29	30 34	37 42	70 80
1950 \$20	FR 2059	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	22.00 24.00	26 28	28 31	31 34	35 38	65 75
1950 \$50	FR 2107	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	53.00 57.00	58 + 63	63 + 68	70 77	110 + 120	155 + 170
1950 \$100	FR 2157	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	110 120	125 135	145 160	165 180	210 230	350 385

WORLD WAR II EMERGENCY ISSUES

HAWAII																											
1935 A \$1	FR	2300	23	25	31	34	33	36	40	44	45	50	90	100	100	110	120	130	200	+	225	450	500				
1934 A \$5	FR	2301	50	55	60	66	66	72	120	130	205	225	330	360	350	385	400	440	900	1,000	1,400	1,550					
1934 A \$5	FR	2302	50	55	60	66	66	72	115	125	200	220	330	360	350	385	400	440	900	1,000	1,400	1,550					
1934 A \$10	FR	2303	45	50	58	64	65	75	120	135	200	215	370	410	465	505	625	700	1,450	1,600	2,550	2,800					
1934 \$20	FR	2304	48	52	59	64	80	88	135	150	350	385	800	900	1,000	1,100	1,250	1,375	2,000	2,200	4,700	5,250					
1934 A \$20	FR	2305	47	51	52	57	58	65	95	105	165	180	435	475	535	585	750	825	1,650	1,850	4,100	4,500					
NORTH AFRICA (YELLOW SEAL)																											
1935 A \$1	FR	2306	26	28	40	44	42	46	45	50	55	60	90	100	105	115	130	+	140	200	+	225	500	550			
1934 A \$5	FR	2307	33	36	40	45	45	50	60	65	90	100	145	160	170	185	195	215	335	370	600	650					
1934 A \$10	FR	2309	33	36	42	46	49	54	72	-	82	95	-	105	160	-	175	190	-	210	215	-	235	350	385	650	725
1934 \$10	FR	2308	900	1,000	1,800	2,000	3,400	3,700	6,500	7,200	7,900	8,700	10,000	11,000	13,500	15,000	15,500	17,000	19,000	21,000	25,000	27,500					

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK
Series 461																
Issued 5¢	2.00 2.50	3.00 3.45	5.50 6.00	11.00 12.00	20 22	40 45	50 60	65 75	110 125	140 155	210 230	375 450	675 800	800 1 000	~ ~ ~ ~ ~	~ ~ ~ ~ ~
9/16/46 10¢	2.00 2.50	3.00 3.45	4.25 5.00	8.00 10.00	23 25	45 50	50 60	65 75	90 100	125 140	260 290	400 475	700 825	900 1 100	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25¢	6.00 7.00	8.00 9.00	10.00 11.00	20.00 22.00	32 35	90 100	100 115	125 135	800 950	1,300 1 500	1,900 2,100	2,200 2 400	2 900 3 200	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
3/10/47 50¢	8.25 9.25	10.00 11.00	12.00 14.00	23.00 25.00	46 50	100 130	140 155	180 195	425 500	550 650	700 850	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	3.00 4.00	4.50 5.00	6.00 7.00	12.00 13.00	38 42	80 90	95 105	165 185	160 180	300 340	425 475	725 875	1 400 1 600	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	17.50 20.00	19.00 21.00	22.00 24.00	45.00 50.00	70 80	185 205	215 235	300 345	750 850	1,000 1,100	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	17.50 20.00	19.00 21.00	22.00 24.00	35.00 42.00	70 77	155 175	200 230	300 340	525 625	600 725	725 900	1,500 1,650	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 471																
Issued 5¢	2.75 3.25	3.15 3.50	6.50 7.50	16 18	26 28	55 60	65 70	80 90	450 500	525 575	650 725	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
3/10/47 10¢	2.50 3.00	4.25 4.75	5.25 6.00	10 12	24 26	50 55	60 65	85 93	575 625	650 725	1,000 1,100	1,600 1,800	3,200 3,500	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25¢	7.00 9.00	9.00 11.00	16.00 18.00	60 70	70 80	150 165	165 185	225 250	1,500 1,650	1,800 2,000	2,300 2,500	2,900 3 200	5,900 6,400	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
3/22/48 50¢	9.00 12.00	10.00 12.00	18.50 20.50	90 100	100 110	170 185	190 210	295 330	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	9.50 11.00	11.00 13.00	20.00 23.00	75 85	110 120	170 185	205 225	310 340	600 725	700 850	1,050 1,150	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	445 500	500 550	725 800	1,750 1,950	2,800 3,100	5,000 5,500	5,750 6,250	9,000 10,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	110 130	130 150	200 225	325 360	850 950	1,100 1,200	1,350 1,500	2,050 2,250	5,000 5,750	6,000 7,000	8,500 9,500	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 472																
Issued 5¢	0.40 0.50	0.50 0.60	0.85 1.10	1.35 1.50	2.00 2.25	5.00 6.00	7.50 8.50	13.50 15.00	95 105	160 175	210 240	350 425	400 500	700 850	~ ~ ~ ~ ~	~ ~ ~ ~ ~
3/22/48 10¢	1.25 1.50	1.65 1.85	3.00 3.40	8.00 9.00	12 14	34 38	45 50	65 75	100 120	165 185	235 270	395 475	450 550	800 950	1,000 1,100	2,050 2,250
through 25¢	1.75 2.25	2.25 2.75	7.50 8.50	15.00 16.50	39 43	100 110	115 125	210 230	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
6/20/51 50¢	3.25 3.75	4.00 5.00	11.00 13.00	28.00 32.00	43 48	115 130	140 155	230 255	2,200 2,450	3,500 3,850	4,800 5,300	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	4.00 4.50	6.50 7.50	13.00 15.00	33.00 37.00	60 70	155 170	185 210	325 360	320 360	375 430	535 650	750 900	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	75 85	95 105	155 180	275 300	800 900	1,900 2,100	2,000 2,200	2,350 2,550	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	20 22	30 33	57 65	110 125	325 360	1,150 1,250	1,250 1,375	2,100 2,300	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 481																
Issued 5¢	0.70 0.90	0.90 1.15	1.25 1.50	2.50 3.25	5.75 7.50	13.00 15.00	14.50 16.00	17.50 20.00	90 100	110 135	220 260	350 425	600 725	750 900	~ ~ ~ ~ ~	~ ~ ~ ~ ~
6/20/51 10¢	0.70 0.90	0.90 1.15	1.35 1.75	2.75 4.00	7.50 8.50	14.50 16.50	15.00 17.00	18.50 21.00	80 90	100 110	175 205	300 360	550 675	700 850	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25¢	1.50 2.00	2.00 3.00	5.00 6.00	9.00 11.00	15 17	32 35	35 39	45 50	95 105	115 125	260 285	440 485	725 865	900 1,100	~ ~ ~ ~ ~	~ ~ ~ ~ ~
5/25/54 50¢	3.25 3.75	5.00 6.00	11.00 13.00	25.00 30.00	38 45	100 110	125 135	215 235	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	5.00 6.00	7.00 8.00	13.50 15.50	36.00 41.00	75 85	175 195	205 225	325 375	550 675	650 775	750 875	900 1,100	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	45 50	75 85	100 110	250 275	450 550	1,000 1,200	1,100 1,300	1,900 2,100	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	20 23	29 32	40 45	130 150	385 450	900 1,000	1,000 1,100	1,550 1,700	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 521																
Issued 5¢	1.25 1.50	1.40 1.65	1.90 2.15	4.00 5.00	9.00 11.00	18 20	20 23	26 29	130 145	160 180	305 335	475 525	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
5/25/54 10¢	1.25 1.50	1.35 1.60	1.65 1.85	4.00 5.00	10.00 11.00	19 21	21 23	31 34	115 130	155 175	300 330	650 725	1,300 1,450	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25¢	1.75 2.00	2.25 2.50	5.25 5.75	12.50 13.50	18 20	40 45	50 58	85 95	190 210	280 310	385 425	600 660	1,400 1,550	3,000 3,300	~ ~ ~ ~ ~	~ ~ ~ ~ ~
5/27/58 50¢	3.50 5.00	4.50 5.00	10.00 11.00	22.50 25.00	40 45	125 140	160 180	350 400	310 340	375 415	425 475	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	5.50 6.00	7.00 8.00	9.00 10.00	16.00 18.00	42 47	85 95	110 120	210 230	350 400	425 475	575 650	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	180 200	210 230	335 380	500 550	1,050 1,150	2,700 3,000	3,200 3,550	4,500 5,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	45 55	60 70	95 105	235 255	440 500	1,000 1,100	1,600 1,750	2,100 2,300	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 541																
Issued 5¢	0.30 0.40	0.45 0.55	1.00 1.25	2.00 2.50	2.40 2.80	5.00 5.50	5.50 6.00	9.00 10.00	65 75	100 110	120 135	190 210	250 275	300 350	400 450	650 725
5/27/58 10¢	0.75 1.00	1.00 1.15	3.00 3.50	6.00 7.00	7.00 8.00	17 19	18 20	28 31	55 65	80 90	100 115	200 220	250 275	290 340	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25¢	1.50 1.75	2.00 2.25	6.00 7.00	15.00 16.50	17 19	30 33	31 34	40 44	130 145	165 185	220 240	300 340	375 425	500 600	~ ~ ~ ~ ~	~ ~ ~ ~ ~
5/26/61 50¢	1.75 2.00	2.50 3.50	20.00 22.00	33.00 36.00	37 42	125 135	150 170	265 285	75 90	110 130	140 160	230 255	265 290	300 350	400 450	675 775
\$1.00	6.50 7.00	7.50 8.50	19.00 22.00	60.00 66.00	75 85	275 300	295 325	400 440	335 365	410 450	500 550	700 850	1,250 1,400	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	600 700	950 1,050	1,450 1,600	2,200 2,450	2,800 3,200	5,000 5,500	6,000 7,000	12,000 14,000	8,000 9,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	125 145	135 155	150 170	390 430	1,050 1,150	1,800 2,000	3,500 4,000	5,000 6,000	1,800 2,000	3,900 4,300	5,500 6,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 591																
Issued 5¢	0.70 0.85	1.25 1.50	4.00 5.00	8.00 10.00	18 22	40 45	43 48	60 70	75 90	115 130	145 165	210 230	290 330	375 425	~ ~ ~ ~ ~	~ ~ ~ ~ ~
5/26/61 10¢	1.00 2.00	2.00 2.50	3.50 4.00	8.00 10.00	21 24	44 50	50 55	70 80	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25¢	8.00 9.00	10.00 12.00	13.00 15.00	30.00 33.00	50 60	120 130	125 140	300 330	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1/6/64 50¢	13.00 15.00	15.00 17.00	21.00 24.00	45.00 52.00	75 85	135 150	160 180	305 335	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	7.00 8.00	10.00 12.00	19.00 22.00	45.00 52.00	80 90	150 180	185 200	430 480	375 425	450 500	550 600	900 1,100	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	335 375	375 450	470 525	1,000 1,100	1,250 1,750	3,000 3,300	3,100 3,500	4,500 5,250	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	70 80	100 115	185 210	320 375	750 900	1,800 2,000	2,200 2,400	3,450 3,750	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 611																
Issued 5¢	0.50 0.75	0.60 0.85	3.00 3.50	7.00 8.00	8.00 9.00	16 18	17 19	25 28	35 45	50 60	65 75	75 85	90 100	120 135	175 195	225 250
1/06/64 10¢	0.75 1.50	1.25 1.75	3.00 3.50	7.00 8.00	9.00 10.00	18 20	19 21	40 45	35 45	50 60	65 75	75 85	90 100	120 135	175 195	225 250
through 25¢	1.00 1.50	1.75 2.25	10.00 11.00	20.00 22.00	26 29	75 85	80 90	120 130	450 550	600 725	750 875	900 1,100	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
4/28/69 50¢	3.00 4.00	4.25 5.00	17.00 19.00	27.00 30.00	30 33	85 95	100 110	160 175	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	3.00 3.50	3.50 4.00	4.75 5.50	10.00 11.00	25 27	40 48	48 55	95 105	75 82	100 110	140 155	200 220	255 280	365 425	~ ~ ~ ~ ~	~ ~ ~ ~ ~

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1899 Chief

1908 Tombstone

1923 \$1

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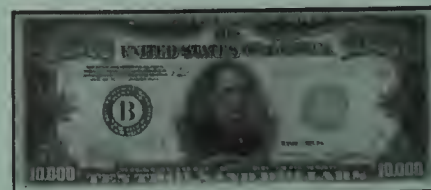


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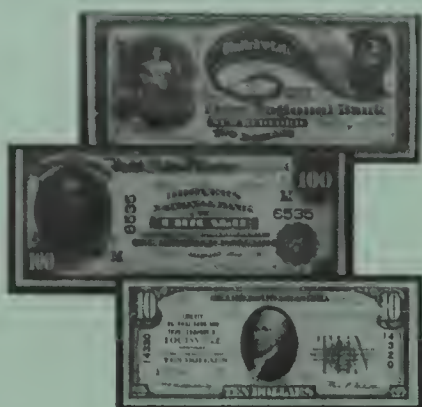
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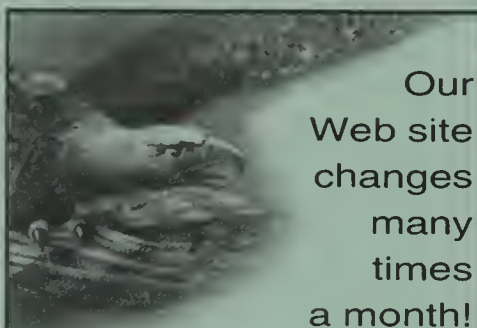
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DECEMBER 2006

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PCDA CONVENTION BOURSE ACTIVE KNIGHT AUCTION SHOWS STRENGTH

ACTIVITY

...across the market

by Kevin Foley

The 21st Annual National and World Paper Money Convention, sponsored by the Professional Currency Dealers Association, and the associated Lyn Knight auction were the definite commercial highlights of the past month. The 55 booth bourse area seemed busy with the "buzz" of transactions taking place from the opening of the event until just a few hours prior to its Saturday close. An observer of the bourse area would have noticed that at any given time there were few people moving up and down the aisles, but that virtually every booth had clients and potential purchasers examining possible purchases. One dealer remarked to me that when he first began taking a booth at this show a number of years ago, virtually all of his transactions would be conducted during the dealer setup period and the first few hours after the opening of the bourse to the public. He observed that while the strongest segment of his business still occurs during the booth holder only period, there is now a steady pace of significant business during virtually all the public hours and that this pattern is strengthening with each passing year.

Overall, my personal observations of the NWPMC lead me to conclude that the overall marketplace remains quite vigorous, with new entrants bringing with them the greater financial resources necessary to support and place upward pressure on the overall pricing structure. Certainly over the past year an increasing percentage of available Notes than has been the case in the past have been certified by one or the other of the firms active in this field. Price spreads from one numerical grade to another at the upper end of the certified Note quality spectrum, i.e. "67" or higher, can be quite substantial compared to price levels being commanded for material certified even a point lower and, quite frankly, indistinguishable from an overall quality perspective to even an experienced professional. Indeed, it would appear that at least a segment of the buying public is more concerned about the certified grade than the actual quality of the underlying Note.

It is also equally obvious that the growing price spread between the highest Uncirculated grades is propelling focused buyer interest on well centered Notes, as these are the most likely to achieve the most coveted grades of "67" or higher. While centering has always been a factor in the pricing of Notes, the growing popularity of third party certification has and will almost certainly continue to increase the importance of this attribute of a Note in determining its price and grade.

LARGE SIZE TYPE NOTES

Large Size Type Notes continue to be an especially strong market and one that is increasingly attracting a population of especially affluent new buyers. One specific auction transaction can serve to demonstrate recent trends. Lot 154 was a Fr. 128 \$20 1875 Series A Legal Tender Note with Serial #1, cataloged as "Gem CU." This Note has

appeared multiple times in Knight auctions, selling for the following levels: 1997 - \$19,000; 1998 - \$19,000; 2000 - \$68,200; 2004 - \$69,000. Now, just two years after its most recent offering, it sold in the NWPMC auction for \$189,750

Prices for the highest quality certified Notes in the St. Louis auction seemed to generally sell at levels well in advance of CDN Bid. The market for real quality items is simply extremely strong.

SMALL SIZE TYPE NOTES

Buying patterns in Small Size Type Notes remain unchanged from the recent past. Scarce Stars can bring surprisingly high results, especially if scarcity is combined with quality. Certified Notes don't seem to be making the same inroads that they are in the Large Type area. This is hardly surprising, given the dominance of traditional collectors in this marketplace versus the often speculative focus of Large Size buyers. What is quite noticeable here is the fact that relatively common Notes that also quite commonly come extremely nice are being encapsulated with "67" and higher labels and being sold at price levels many multiples in advance of those being obtained for fully comparable items being sold as "raw."

FRACTIONAL CURRENCY

Fractional Currency continues to be undervalued in comparison with Paper Money of comparable quality and scarcity in virtually every other collecting specialty. Especially when one reflects on the incredible scarcity of some of the Spinner and Justice Notes, it is difficult to imagine such unbalanced pricing relationships continuing.

NATIONAL BANK NOTES

Scarce to rare National Bank Notes continue to benefit from an almost frenzied interest. More ordinary material in this area is tending to sell for more ordinary prices commensurate with the relative ease with which it can be acquired. The Knight St. Louis auction offered an exceptional collection of \$5 Brown Backs. If there was one segment of the auction where material was most likely to sell for well within to above the estimate range, this was it. The "Power Collection" consisted of a virtual reference holding of \$5 Brown Backs. The results achieved again demonstrated that a well formed collection of scarce to rare material organized around a central theme typically creates a level of excitement such that the results will likely be higher collectively than if the same items had been offered in a more dispersed fashion. Such material simply creates its own demand and quite clearly did so with the Lyn Knight offering of the "Power Collection."

MISCELLANEOUS

The continuing offerings of the Schingoethe Collection in the Obsolete specialty area by R.M. Smythe serve as an additional verification of the assertion above, i.e. that rarity creates its own demand and excitement. Price levels for better Obsolete have never been higher than over the past year. The Schingoethe offerings seem to have created a new universe of buyers for Obsolete material and have served to redefine price levels here at a considerably higher plateau than they had ever reached prior to the dispersal of these holdings.

Guest commentary provided by Kevin Foley, Director – Currency Auctions of America.
He can be reached at P.O. Box 370650, Milwaukee WI 53237, (414) 421-3484

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WORLD WAR II EMERGENCY ISSUES

by Warren Dupree

The U.S. Emergency Issue Notes of World War II, commonly referred to as Hawaii and North Africa Notes, provide an interesting window on history as well as a fun and generally affordable category for currency collectors. Following the Japanese attack on Pearl Harbor in December 1941, fears of an invasion of the Hawaiian Islands prompted U.S. government officials to issue **special** Silver Certificates and Federal Reserve Notes which could be readily identified and used in the Hawaiian Territories. This meant any capture of large stocks of this currency as a result of invasion by the Japanese would have allowed the treasury to void and invalidate these issues without significantly affecting other areas of U.S. economic interest.

The Hawaii Notes were overprinted with the surcharge HAWAII in **black**, on the front and back of the Note, and the Treasury Seal and Serial Numbers in **brown**. The \$1 Silver Certificates and the \$5, \$10, and \$20 San Francisco Federal Reserve Notes were issued in July 1942 and the use of all other currency in the Hawaiian Territories was severely restricted. These Notes were also used in several other areas in the Pacific Theater. Currency restrictions were removed in October 1944 with the Hawaii Notes left in circulation as legal tender.

A similar group of special issues, commonly called North Africa Notes, was developed in support of operations TORCH and HUSKY, the allied invasions of North Africa and Sicily in 1942 and 1943. These Notes were issued to address fears of possible capture of large quantities of U.S. currency by the Germans and to help counteract possible counterfeiting operations. The Germans had a number of counterfeiting schemes underway, the most notable being Operation Bernhard, which eventually resulted in the printing of large numbers of British Notes and even a few thousand U.S. \$100 bills.

The only notable difference in the North Africa Notes was the use of a **yellow** Treasury Seal instead of a blue one. The North Africa Notes were all Silver Certificates and were issued in \$1, \$5, and \$10 denominations. Both the Hawaiian and North Africa Notes have the signatures of Julian and Morgenthau.

These Emergency Issues have increased in popularity and price in recent years. The distinct differences in the Hawaii and North Africa Notes caused many of them to be pulled from circulation and held back by many people in the sixty plus years since their issue. The North Africa Notes in higher grades provide beautiful Notes to place in any U.S. collection. Recently the Hawaii Note has even appeared in the Hollywood blockbuster "Pearl Harbor", although in a historically inaccurate role as the Notes were not actually issued until after the time frame of the movie.

Large quantities of these issues were printed, providing a good population for collectors. The Hawaii \$1 Note (Series 1935A) was issued as a

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brown seal Silver Certificate with approximately 35 million printed for circulation. The \$5, \$10 and \$20 Notes were issued as Federal Reserve Notes with printings of approximately 9.4 million for the \$5 Note (Series 1934, 1934A), 10.4 million \$10 Notes (Series 1934A) and 11.2 million \$20 Notes (Series 1934, 1934A).

All of the North Africa Notes were issued as Silver Certificates in approximate printings of 26.9 million \$1 Notes (Series 1935A), 16.7 million \$5 Notes (Series 1934A) and 21.8 million \$10 Notes (Series 1934, 1934A). Replacement Notes for all these series were printed with the Hawaii Fives and the North Africa 1934 Ten Dollar providing the real rarities in these issues. One of the most collectible of the regular issue Notes is the series 1934 \$10 North Africa Note. This series is actually a **mule** with a 1934 face on a 1934A back. A VF Note in this series is \$3,400 Bid wholesale and averages \$4,000 retail.

The rest of these issues remain quite affordable, with VF Notes in the \$33 to \$80 range for Hawaii Notes and North Africa VFs from \$42 to \$49. CU Notes in these issues range from \$90 to \$800.

For those who collect for the historical associations involved with these Notes a relatively large supply of lower grade Emergency Issues exists, primarily thanks to World War II veterans. Sixty years after the conflict, the ever dwindling number of those who served during the war leave collections of personal mementos to family and friends. Few veterans returned from abroad without souvenirs, and currency and coins were the most easily acquired. Small collections of military scrip, coins, obsolete foreign currency and at least one North Africa or Hawaii Note provide mute testimony to days spent in a war theater far from home. The Emergency Issues were reminders of specific places, events, and shared experiences for these vets and have often been kept through the years when other memorabilia has faded away. Some Notes are signed, some have a date or dates and location, some list units or campaigns. A few of these Notes were even incorporated into the popular "short snorters", various pieces of sometimes multinational currencies, often taped together and signed by comrades or drinking buddies. According to tradition, if these snorters could not be produced on entering a bar or popular watering hole the soldier had to buy a round for everyone. Obviously the condition of these veteran's Notes often leaves much to be desired for the collector of high grade Notes. For lovers of history the association of Hawaii and North Africa Notes with what has been called "the Greatest Generation" imbues them with a value far beyond that of wholesale or retail.

The World War II Emergency Issues provide both valuable and affordable collectible currency as well as a rich historical association unmatched by any other Small Size U.S. currency.

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Choice Crisp Uncirculated-63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
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Almost Uncirculated-50	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
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Continental	CC 1-102	50	60	70	80	95	105	150	165	180	200
Connecticut W/Hole	CT 1-240	40	45	45	50	50	55	60	65	70	80
Connecticut No Hole	CT 1-240	55	65	70	80	85	95	100	120	135	150
Delaware	DE 1-92	60	70	70	80	85	95	115	130	145	160
Georgia	GA 1-131	300	350	425	475	675	750	1,125	1,225	1,475	1,600
Maryland	MD 1-138	55	65	65	72	82	90	125	140	160	175
Massachusetts W/Hole	MA 1-289	35	40	38	44	45	52	58	65	70	85
Massachusetts No Hole	MA 1-289	95	105	110	120	130	145	170	190	210	230
New Hampshire W/Hole	NH 1-185	200	220	290	320	425	465	650	725	975	1,075
New Hampshire No Hole	NH 1-185	750	850	925	1,050	1,300	1,450	1,500	1,650	2,200	2,400
New Jersey	NJ 1-218	60	70	75	85	90	100	105	115	125	135
New York	NY 1-237	60	70	90	100	125	150	150	165	170	190
North Carolina	NC 1-215	65	75	115	130	145	160	200	225	235	260
Pennsylvania	PA 1-272	55	65	60	70	68	78	90	100	105	115
Rhode Island	RI 1-301	53	58	55	60	62	70	70	80	80	90
South Carolina	SC 1-192	95	105	135	155	185	205	290	320	380	420
Vermont	VT 1-8	6,000	6,700	7,500	8,500	12,500	14,000	16,500	18,500	22,500	25,000
Virginia	VA 1-225	85	95	120	135	155	175	225	250	320	350

DEMAND NOTES

1861 \$5	FR	1-5	1,100	1,200	1,950	2,150	3,800	4,200	12,500	14,000	25,000	28,000	35,000	38,500	44,000	50,000	55,000	65,000	75,000	85,000	110K	120K
1861 \$10	FR	6-10	1,600	1,750	3,200	3,500	8,200	9,100	18,000	20,000	28,000	31,000	37,000	41,000	48,000	55,000	60,000	70,000	100K	110K	120K	135K
1861 \$20	FR	11-15	17,500	19,500	34,000	37,500	65,000	75,000	95,000	105K	105K	115K	120K	135K	140K	155K	150K	165K	175K	190K	200K	215K

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR	16-17	135	150	260	285	490	540	675 +	750	1,075	1,175	1,150	1,250	1,625 +	1,775	2,250	2,500	3,250	3,500	5,500 +	6,000
1862 \$2	FR	41	310	340	500	550	1,000 +	1,100	1,550 +	1,700	2,250 +	2,500	2,650 +	2,900	3,000 +	3,300	3,750 +	4,100	6,250 +	6,850	8,200 +	9,200
1862-3 \$5	FR	61-63	260	285	425	475	565 +	615	725 +	800	1,000	1,100	1,250	1,375	1,700	1,900	2,700	3,000	3,600	3,950	6,200 +	6,850
1862-3 \$10	FR	93-95	550	600	800	875	1,200	1,325	1,900 +	2,100	2,500	2,750	3,800	4,150	4,500	4,900	5,900	6,400	11,000	12,000	17,500	19,500
1862-3 \$20	FR	124-126	1,150	1,250	2,050 +	2,250	3,100 +	3,400	4,400 +	4,800	5,200 +	5,700	6,000 +	6,600	8,000	9,000	9,250	10,250	13,800 -	15,250	21,000	23,000
1862-3 \$50	FR	148-150	5,000	5,500	10,000 +	11,000	18,000 +	20,000	34,000 +	37,500	75,000	85,000	110K	120K	225K	250K	250K	250K	250K	250K	250K	250K
1862-3 \$100	FR	165-167	11,000	12,000	20,000	22,000	29,000	32,000	40,000	44,000	60,000	67,000	80,000	90,000	110K	125K	150K	175K	185K	210K	250K	250K
1869 \$1	FR	18	175	195	375	410	615	675	875	975	1,750 +	1,900	2,000 +	2,200	2,300 +	2,500	2,850	3,150	4,750	5,250	7,500 +	8,250
1869 \$2	FR	42	340	375	520 +	570	1,200 +	1,300	2,050 +	2,250	3,500 +	3,850	3,700 +	4,100	4,100 +	4,400	5,650	6,200	8,600	9,500	14,500	16,000
1869 \$5	FR	64	185	205	300	330	500 +	550	800 +	875	1,550 +	1,700	1,950 +	2,150	2,150 +	2,350	2,800	3,100	4,750	5,250	7,000 +	7,700
1869 \$10	FR	96	275	310	525	575	700	770	1,175	1,275	1,800 +	2,000	2,300 +	2,500	3,300	3,600	5,100 +	5,600	7,500	8,200	14,300	16,000
1869 \$20	FR	127	850	950	1,750	1,900	2,300	2,550	3,450	3,750	5,500	6,000	7,000	7,700	9,500	10,500	13,500 +	15,000	20,000	22,000	27,500	30,000
1869 \$50	FR	151	5,900 +	6,500	13,500 +	15,500	29,000	32,000	52,500	57,500	67,500	75,000	79,000	87,000	92,500	103K	115K	125K	150K	165K	200K	220K
1869 \$100	FR	168	6,500	7,500	10,500	12,000	21,500	23,500	39,000	43,000	62,000	68,000	71,000	78,000	92,000	102K	110K	120K	140K	160K	200K	220K
1874 \$1	FR	19	70	77	115	130	190	215	460	500	650	700	975	1,075	1,175	1,275	1,525 +	1,675	2,050	2,250	3,300	3,600
1874 \$2	FR	43	155	170	325	355	525	575	880	965	1,075 +	1,175	1,250 +	1,375	1,600	1,775	1,900	2,100	2,700	3,000	4,600	5,000
1874 \$50	FR	152	2,250	2,500	4,000	4,400	5,400	5,950	6,800	7,500	9,000	10,000	17,500	19,500	27,000	30,000	45,000	50,000	65,000	72,500	115K	125K
1875 \$1	FR	20-26	68	75	95	105	160	180	250	275	450	500	750	825	900	1,000	1,200	1,325	1,900	2,100	2,900 +	3,200
1875 \$2	FR	44-47	150	165	300	330	480	530	650	725	875	950	1,150	1,250	1,350	1,475	1,700	1,900	2,700	3,000	3,750	4,100
1875 \$5	FR	65-68	100	110	145	160	210	230	360	400	475	525	700	770	975	1,075	1,500	1,650	2,000 +	2,200	2,950	3,250
1875 \$10	FR	97-98	300	330	390	435	575	625	1,175 +	1,300	1,700 +	1,900	2,350 +	2,550	4,700 +	5,200	5,950 +	6,550	12,500 +	14,000	17,500	19,000
1875 \$20	FR	128	485	525	735	800	1,000	1,100	1,620	1,770	2,120	2,325	2,325	2,525	3,000	3,300	3,650	4,000	5,750	6,350	9,000	10,000
1875 \$50	FR	153	40,000	45,000	65,000	75,000	75,000	85,000	100K	110K	125K	140K	140K	160K	160K	180K	180K	200K	200K	225K	250K	250K
1875 \$100	FR	169-170	4,700	5,300	8,750	9,750	16,500	18,500	30,000	33,000	45,000	50,000	56,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000
1878 \$1	FR	27	75	85	100	110	160 +	175	295 +	335	450	500	650	725	800	880	1,200	1,300	1,850 +	2,050	2,800	3,100
1878 \$2	FR	48-49	130	145	305	335	425	465	540	585	725	800	1,050	1,150	1,325 +	1,475	1,700 +	1,875	2,800	3,100	3,650	4,000
1878 \$5	FR	69	100	115	175	195	285	315	375 +	400	500 +	550	750 +	825	975	1,075	1,275	1,400	1,900 +	2,100	2,650 +	2,850
1878 \$10	FR	99	275	305	445	490	615	665	1,000	1,100	1,550	1,700	2,850	3,150	3,500	3,850	4,500	5,000	8,000	9,000	13,000	14,500
1878 \$20	FR	129	440	500	585	635	800	880	1,050	1,150	1,375	1,525	1,625	1,775	2,250	2,500	2,800	3,100	3,700	4,100	6,200	6,800
1878 \$50	FR	154	2,400 +	2,700	4,000 +	4,400	7,500 +	8,250	12,500 +	14,000	18,000 +	20,000	22,500 +	25,000	38,000 +	42,000	52,500 +	60,000	70,000 +	80,000	100,000	110,000
1878 \$100	FR	171	4,200	4,600	7,500	8,500	12,000	13,250	17,000	19,000	23,000	25,500	27,000	27,000	38,000	42,000	52,500	60,000	70,000	80,000	100,000	110,000
1880 \$1 lg. seal; red nos.	FR	28-30	85	95	130	145	200	220	285	320	440	480	575	625	715	785	1,025	1,125	1,550	1,700	2,500	2,750
1880 \$1 lg. seal; blue nos.	FR	31-33	300	330	390	430	735	835	1,025	1,125	1,600 +	1,750	1,875 +	2,075	2,550	2,800	3,600 +	3,900	4,600 +	5,050	9,500	10,500
1880 \$1 sm. seal	FR	34-35	70	77	100	110	155	170	240	265	330	365	540	590	625	685	800	900	1,400	1,550	2,350	2,600
1880 \$2 lg. seal; red nos.	FR	50-52	80 +	90	115 +	125	195 +	215	350	385	450	500	700 +	775	800 +	875	1,025 +	1,125	1,600	1,750	2,850	3,150
1880 \$2 lg. seal; blue nos.	FR	53-54	475 +	525	700 +	770	1,350 +	1,500	2,400	2,650	2,850	3,150	3,500	3,850	6,000	6,600	10,000	11,000	27,500	30,000	55,000	60,000
1880 \$2 sm. seal	FR	55-56	75	85	90	100	130	145	205	225	350	385	675 +	750	750 +	825	925	1,025	1,550	1,700	2,650	2,900
1880 \$5 lg. seal; red nos.	FR	70-72	90	100	145	160	250	275	475	525	510	560	700	770	925	1,025	1,150	1,220	1,600	1,750	2,550	2,800
1880 \$5 lg. seal; blue nos.	FR	73-78	82	92	145	160	240	265	425	465	480	530	675	750	825 +	900	1,125	1,225	1,550	1,700	2,600	2,850
1880 \$5 sm. seal	FR	79-82	65	75	80	88	110	120	185	205	260	285	485	525	575	625	775	850	1,325 -	1,450	2,300	2,500
1880 \$10 lg. seal; red nos.	FR	100-102	200	220	385	420	575	625	800	875	1,025	1,125	1,325	1,450	1,675 +	1,825	2,000 +	2,200	3,400 +	3,750	5,750 +	6,250
1880 \$10 lg. seal; blue nos.	FR	103-109	200	220	365	400	590	640	825	900	1,025	1,125	1,375	1,525	1,775 +	1,925	2,250 +	2,450	3,650	4,000	5,650	6,200
1880 \$10 sm. seal	FR	110-113	190	210	330	365	460	500	775	850	1,000	1,100	1,325	1,475	1,525 +	1,675	1,900 +	2,100	3,100 +	3,400	4,100 +	4,500
1880 \$20 lg. seal; blue nos.	FR	130-139	275	300	425	460	650 +	715	1,100 +	1,200	1,375 +	1,525	1,550	1,700	2,000	2,200	2,500	2,750	3,500	3,850	6,000	6,600
1880 \$20 sm. seal; blue nos.	FR	140-145	210	230	305	335	465	505	715	785	925	1,025	1,075 +	1,175	1,500 +	1,650	1,850 +	2,050	2,650	2,900	4,900	5,400
1880 \$20 sm. seal; red nos.	FR	146-147	185	205	275	305	440	480	700	770	850	950	1,050 +	1,150	1,275 +	1,400	1,575 +	1,725	2,250	2,450	3,200	3,500
1880 \$50 lg. seal	FR	155-161	1,650	1,800	3,200	3,500	4,700 +	5,200	5,750 +	6,250	8,200 +	9,000	8,900 +	9,700	12,500 +	13,500	16,000 +	17,500	22,000	24,000	40,000	45,000
1880 \$50 sm. seal	FR	162-164	1,450	1,600	2,600	2,850	3,800 +	4,200	4,900 +	5,350	6,500 +	7,100	7,000 +	7,700	11,000	12,000	13,750	15,500	17,500	19,500	26,000	28,500
1880 \$100 lg. seal	FR	172-178	3,750 +	4,150	6,500 +	7,100	13,500 +	15,000	26,000	28,500	41,000	45,000	55,000	60,000	70,000	77,000	75,000	82,000	90,000	100K	100K	100K
1880 \$100 sm. seal	FR	179-182	2,950 +	3,250	4,900 +	5,400	8,500 +	9,500	17,000 +	19,000	22,500 +	25,000	26,500 +	29,000	31,000	34,000	39,000	43,000	55,000	65,000	75,000	80,000
1901 \$10	FR	114-122	400	440	525	575	825	900	1,575 +	1,725	2,800 +	3,050	3,050	3,350	3,350	3,650	4,250 +	4,650	8,500 +	9,300	16,000 +	17,500
1907 \$5	FR	83-92	97	107	125	140	150	165	225	250	320	350	370 +	410	445 +	485	550 +	600	875 +	975	1,450 +	1,600
1917 \$1	FR	36-39	60	66	65	72	75	82	90 +	100	120	135	165 +	180	210	230	280	310	425	465	900 +	1,000
1917 \$2	FR	57-60	70	77	80	90	110	120	135	150	165	180	220	240	290	320	365	400	575 +	625	1,100	1,200
1923 \$1	FR	40	90	100	115	125	155	170	220 +	245	335 +	365	420 +	460	475	525	650 +	725	950	1,050	1,550	1,700
1923 \$10	FR	123	330	365	775 +	850	1,650 +	1,800	3,100 +	3,400	4,500	5,000	4									



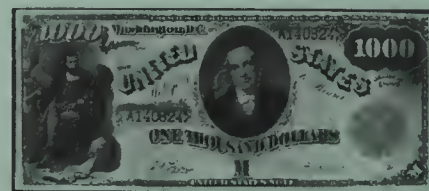
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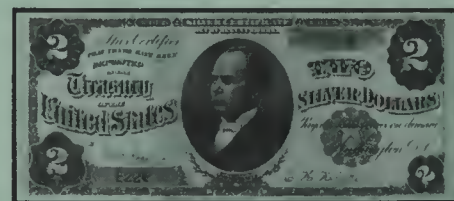


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SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID	VG 8 ASK	FINE 12 BID	FINE 12 ASK	VF 20 BID	VF 20 ASK	XF 40 BID	XF 40 ASK	AU 50 BID	AU 50 ASK	CU 60 BID	CU 60 ASK	CH CU 63 BID	CH CU 63 ASK	VCH CU 64 BID	VCH CU 64 ASK	GEM CU 65 BID	GEM CU 65 ASK	SUP CU 67 BID	SUP CU 67 ASK
1st ISSUE																					
Original \$1 rays	FR 380-382	600	675	775	850	1,000	1,100	1,350	1,475	1,850	2,050	2,550	2,800	2,650	2,900	2,900	3,200	3,900	4,300	~	~
1875 \$1 scallops	FR 383-386	600	675	775	850	1,000	1,100	1,350	1,475	1,850	2,050	2,550	2,800	2,650	2,900	2,900	3,200	3,900	4,300	6,000	6,000
Original \$2 rays	FR 387-389	2,400	2,650	2,800	3,100	3,750	4,100	4,750	5,250	6,300	6,900	7,200	7,900	8,300	9,100	9,100	+10,000	12,000	+13,250	~	~
1875 \$2 scallops	FR 390-393	2,400	2,650	2,800	3,100	3,750	4,100	4,750	5,250	6,300	6,900	7,200	7,900	8,300	9,100	9,300	+10,300	12,250	+13,500	~	~
Original \$5 rays	FR 394-399	900	1,000	1,000	1,100	1,350	1,500	1,850	2,050	2,450	2,700	3,125	3,425	3,600	4,000	4,350	4,700	5,050	5,550	~	~
1875 \$5 scallops	FR 401-408	900	1,000	1,000	1,100	1,350	1,500	1,850	2,050	2,450	2,700	3,125	3,425	3,600	4,000	4,150	4,550	4,750	5,250	~	~
Original \$10 rays	FR 409-414	1,200	1,300	1,300	1,425	1,650	1,800	2,115	2,325	2,925	3,225	4,025	4,425	4,300	4,700	4,750	5,200	5,500	6,000	~	~
1875 \$10 scallops	FR 416-423	1,200	1,300	1,300	1,425	1,650	1,800	2,115	2,325	2,925	3,225	4,025	4,425	4,300	4,700	4,750	5,200	5,500	6,000	~	~
Original \$20 rays	FR 424-429	1,750	1,900	1,850	2,000	2,200	2,400	2,725	3,025	3,725	4,100	5,025	5,525	5,600	6,100	6,200	6,800	8,100	8,900	~	~
1875 \$20 scallops	FR 431-439	1,750	1,900	1,850	2,000	2,200	2,400	2,725	3,025	3,725	4,100	5,025	5,525	5,600	6,100	6,200	6,800	8,100	8,900	~	~
Original \$50 rays	FR 440-443	11,000	12,000	12,000	13,000	13,000	14,000	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~	~
1875 \$50 scallops	FR 444-451	11,000	12,000	12,000	13,000	13,000	14,000	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~	~
Original \$100 rays	FR 452-455	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,500	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~	~
1875 \$100 scallops	FR 456-463	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,500	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~	~
SECOND CHARTER-1st ISSUE (BROWN BACK)																					
1882 \$5	FR 466-478	450	490	495	545	575	625	750	825	1,100	1,200	1,650	1,800	1,800	2,000	2,250	2,450	3,250	3,600	4,700	5,200
1882 \$10	FR 479-492	540	600	665	725	765	840	1,025	1,150	1,425	1,575	1,950	2,150	2,250	2,450	2,850	3,150	4,000	4,400	5,200	5,700
1882 \$20	FR 493-506	825	925	875	975	1,100	1,200	1,465	1,610	1,900	2,100	2,300	2,550	2,700	3,000	3,150	3,450	4,300	4,700	6,300	6,900
1882 \$50	FR 507-513	4,000	4,400	4,100	4,500	4,200	4,600	5,025	5,525	6,500	7,100	9,000	10,000	11,000	12,000	13,500	15,000	18,500	20,500	~	~
1882 \$100	FR 519-531	5,500	6,000	5,700	6,200	5,900	6,400	6,800	7,400	8,500	9,300	10,500	11,500	13,000	14,500	15,000	16,500	19,000	21,000	31,000	34,000
SECOND CHARTER-2nd ISSUE (DATE BACK)																					
1882 \$5	FR 532-538	450	490	495	545	550	600	725	800	1,010	1,110	1,565	1,725	1,700	1,850	1,950	2,150	2,850	3,150	3,400	3,700
1882 \$10	FR 539-548	540	600	650	710	750	825	1,000	1,125	1,400	1,550	1,900	2,100	2,200	2,400	2,700	3,000	4,000	4,300	~	~
1882 \$20	FR 549-557	825	925	875	975	1,100	1,200	1,465	1,610	1,900	2,100	2,300	2,550	2,700	3,000	3,100	3,400	4,800	5,200	~	~
1882 \$50	FR 558-565	3,900	4,300	4,000	4,400	4,200	4,600	5,025	5,525	6,500	7,100	9,000	10,000	10,000	11,500	12,000	13,500	15,000	16,500	~	~
1882 \$100	FR 566-572	5,500	6,000	5,700	6,200	6,000	6,500	6,900	7,500	8,500	9,300	10,500	11,500	11,000	12,000	13,000	14,500	16,000	17,500	~	~
SECOND CHARTER-3rd ISSUE (VALUE BACK)																					
1882 \$5	FR 573-575	450	490	495	545	550	600	725	800	1,010	1,110	1,565	1,725	1,850	2,050	2,000	2,200	2,350	2,600	3,450	3,800
1882 \$10	FR 576-579	540	600	650	710	750	825	1,000	1,125	1,400	1,550	1,900	2,100	2,200	2,400	2,700	3,000	3,450	3,800	~	~
1882 \$20	FR 580-585	825	925	875	975	1,100	1,200	1,465	1,610	1,900	2,100	2,550	2,800	2,950	3,250	3,200	3,500	3,950	4,300	~	~
1882 \$50	FR 586	35,000	38,500	40,000	45,000	50,000	55,000	60,000	66,000	70,000	77,000	80,000	90,000	90,000	100K	~	~	~	~	~	~
1882 \$100	FR 586 A	70,000	80,000	80,000	90,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
THIRD CHARTER-1st ISSUE																					
1902 \$5 red seal	FR 587-589	475	525	500	550	575	625	725	800	1,010	1,125	1,315	1,500	1,600	1,775	1,850	2,050	2,250	2,500	~	~
1902 \$10 red seal	FR 613-615	625	700	650	725	725	800	950	1,050	1,400	1,550	2,100	2,300	2,400	2,650	2,600	2,850	3,050	3,350	~	~
1902 \$20 red seal	FR 639-641	800	875	875	950	1,250	1,375	1,600	1,750	2,000	2,200	2,775	3,075	2,900	3,200	3,000	3,300	3,850	4,250	~	~
1902 \$50 red seal	FR 664-666	4,000	4,400	4,100	4,500	4,200	4,600	5,025	5,525	6,500	7,100	8,500	9,300	9,750	10,750	10,750	12,000	13,000	14,500	~	~
1902 \$100 red seal	FR 686-688	5,500	6,000	5,700	6,200	5,800	6,300	6,700	7,300	8,500	9,300	10,500	11,500	12,500	13,750	13,500	15,000	17,500	19,500	~	~
THIRD CHARTER-2nd ISSUE (DATE BACK)																					
1902 \$5 blue seal	FR 590-597	120	135	145	160	180	200	265	290	355	390	480	530	515	565	550	600	725	825	1,400	1,550
1902 \$10 blue seal	FR 616-623	120	135	145	160	180	200	265	290	355	390	480	530	520	570	555	610	750	850	1,600	1,750
1902 \$20 blue seal	FR 642-649	120	135	145	160	180	200	265	290	355	390	480	530	525	575	560	615	800	900	1,800	2,000
1902 \$50 blue seal	FR 667-674	1,400	1,550	1,500	1,650	1,600	1,750	2,000	2,200	2,450	2,700	3,600	3,950	3,800	4,150	3,900	4,250	5,500	6,000	~	~
1902 \$100 blue seal	FR 689-697	1,800	1,950	1,950	2,100	2,050	2,250	2,750	3,000	3,700	4,100	4,900	5,300	5,100	5,600	5,200	5,700	7,000	8,000	~	~
THIRD CHARTER-3rd ISSUE																					
1902 \$5 blue seal	FR 598-612	100	110	125	138	145	160	265	290	355	390	480	530	505	555	525	575	650	750	1,200	1,350
1902 \$10 blue seal	FR 624-638	100	110	125	138	145	160	265	290	355	390	480	530	510	560	540	600	700	800	1,275	1,400
1902 \$20 blue seal	FR 650-663	100	110	125	138	145	160	265	290	355	390	480	530	515	565	550	610	750	850	1,350	1,500
1902 \$50 blue seal	FR 675-685	1,400	1,550	1,450	1,600	1,500	1,650	1,915	2,125	2,415	2,665	3,525	3,875	3,650	4,000	3,700	4,050	5,000	5,500	~	~
1902 \$100 blue seal	FR 698-707	1,800	1,950	1,850	2,000	1,950	2,150	2,625	2,875	3,625	4,025	4,825	5,300	5,000	5,500	5,050	5,550	6,000	6,600	~	~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	85	93	93	102	100	110	125	135	180	200	235	255	285	315	345	380	500	550	950	1,050
1918 \$2	FR 747-780	230	255	325	355	390	430	575	625	850	925	1,425	1,575	1,600	1,750	2,150	2,350	3,000	3,300	4,500	5,000
1915/18 \$5	FR 781-809	100	110	195	215	265	290	400	440	525	575	850	950	950	1,050	1,200	1,300	1,900	2,100	2,600	2,850
1915/18 \$10	FR 810-821	790	870	1,000	1,100	1,400	1,550	1,950	2,150	2,800	3,200	3,100	3,400	3,500	3,800	3,850	4,250	5,750	6,250	9,500	10,000
1915/18 \$20	FR 822-830	865	950	1,100	1,200	1,500	1,650	3,000	3,300	5,000	5,500	5,350	5,850	5,850	6,350	6,200	6,800	11,000	12,000	19,000	21,000
1918 \$50	FR 831	2,300	2,550	4,450	4,850	7,000	7,700	9,000	9,900	13,500	14,750	14,500	16,000	17,500	19,000	20,500	23,000	26,500	29,000	37,500	41,000

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1917	\$1, \$2	Legals VG/F, FINE, CH CU
1899	\$1	Silver FINE, VF, XF, CH CU
1890/1	\$1, \$2, \$5, \$10, \$20	Treasury need in all Grades
1915/18	\$5, \$10, \$20, \$50	FRBN Need in all Grades
1918	\$500, \$1000	FRN Needed

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To show you how busy our web site is we have added new this month thru the 24th!

237	Obsoletes	82	Fractionals
100	Small Type	15	Colonials & Continentals
26	Nationals	69	Foreign Notes
101	Large Type	2	New Books
64	MPC		

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Tom Denly

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Postcard	6 ⁵ / ₁₆ X 4	\$25.50	\$48.50	\$215.00	\$400.00
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Auction	9 X 3 ³ / ₄	\$29.00	\$53.00	\$250.00	\$450.00
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Checks	9 ⁵ / ₈ X 4 ¹ / ₄	\$33.00	\$60.00	\$275.00	\$485.00

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National Sheet - Side Open	8 ¹ / ₂ X 17 ¹ / ₂	\$21.00	\$93.00	\$165.00	\$380.00
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SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1953 L \$1	FR 1612	1.95	2.15	2.20	2.40	2.40	2.65	2.50	2.75	3.00	3.30	5.10	5.50	6.30	7.00	8.50	9.50	13.00	14.00	26.00	28.00
1953 D W \$1	FR 1613	1.95	2.15	2.20	2.40	2.40	2.65	2.50	2.75	3.00	3.30	5.10	5.50	7.00	8.00	10.00	11.00	16.00	17.50	30.00	34.00
1953 ON \$1	FR 1614	1.95	2.15	2.20	2.40	2.40	2.65	2.50	2.75	3.00	3.30	5.00	5.50	6.30	7.00	8.50	9.50	13.00	14.00	24.00	26.00
1953 S \$1	FR 1615	1.95	2.15	2.20	2.40	2.40	2.65	2.50	2.75	3.00	3.30	5.10	5.50	6.30	7.00	8.50	9.50	13.00	14.00	24.00	26.00
1953 G \$1	FR 1616	1.95	2.15	3.50	3.75	3.75	4.00	3.80	4.05	3.85	4.10	6.00	6.50	7.50	8.25	9.00	10.00	14.00	15.00	26.00	28.00
1953 G with MOTTO \$1	FR 1617	2.40	2.75	3.75	4.00	3.80	4.10	3.85	4.15	3.90	4.25	22.00	24.00	35.00	38.00	38.00	42.00	42.00	46.00	70.00	77.00
1953 H \$1	FR 1618	2.00	2.20	2.20	2.40	2.60	2.85	2.90	3.25	3.25	3.65	5.50	6.00	7.00	8.00	10.00	11.00	18.00	20.00	32.00	35.00
1953 I \$1	FR 1619	1.90	2.10	2.20	2.40	2.40	2.65	2.50	2.75	3.00	3.30	5.00	5.50	5.75	6.25	7.00	7.75	9.50	10.50	15.00	16.50
1957 A \$1	FR 1620	1.90	2.10	2.20	2.40	2.40	2.65	2.50	2.75	3.00	3.30	5.00	5.50	5.75	6.25	7.00	7.75	9.00	10.00	14.00	15.00
1957 B \$1	FR 1621	1.90	2.10	2.20	2.40	2.40	2.65	2.50	2.75	3.00	3.30	5.00	5.50	5.75	6.25	7.00	7.75	9.00	10.00	14.00	15.00
1934 \$5	FR 1650	9.25	10.25	9.60	10.60	9.65	10.65	9.70	10.70	12.00	13.00	17.00	18.50	22.00	24.00	30.00	33.00	55.00	60.00	95.00	105.00
1934 A \$5	FR 1651	9.25	10.25	9.60	10.60	9.65	10.65	9.70	10.70	11.00	12.00	14.50	15.50	17.00	18.50	24.00	26.00	48.00	53.00	85.00	95.00
1934 B \$5	FR 1652	9.25	10.25	9.60	10.60	10.00	11.00	11.00	12.00	13.50	15.00	18.50	20.00	23.00	25.00	36.00	40.00	80.00	90.00	200.00	220.00
1934 C \$5	FR 1653	9.25	10.25	9.60	10.60	9.65	10.65	9.70	10.70	11.50	12.50	15.25	16.25	15.50	16.75	19.00	21.00	45.00	50.00	85.00	95.00
1934 D \$5	FR 1654	9.25	10.25	9.60	10.60	9.65	10.65	9.70	10.70	11.00	12.00	15.00	16.00	15.25	16.50	18.00	20.00	45.00	50.00	85.00	95.00
1953 \$5	FR 1655	9.00	9.85	9.50	10.50	9.55	10.55	9.60	10.60	11.00	12.00	14.00	15.00	14.50	16.00	16.25	17.75	23.00	25.00	34.00	37.00
1953 A \$5	FR 1656	9.00	9.85	9.50	10.50	9.55	10.55	9.60	10.60	11.00	12.00	14.00	15.00	14.50	16.00	16.25	17.75	22.00	24.00	34.00	37.00
1953 B \$5	FR 1657	9.00	9.85	9.50	10.50	9.55	10.55	9.60	10.60	11.00	12.00	14.00	15.00	14.50	16.00	16.25	17.75	22.00	24.00	34.00	37.00
1933 \$10	FR 1700	1,800	2,050	2,650	2,900	4,800	5,300	5,600	6,050	6,500	7,100	7,750	8,500	10,000	11,000	13,000	14,500	17,000	19,000	23,500	26,000
1934 \$10	FR 1701	26.00	28.00	27.00	29.00	28	31	30	33	40	44	70	77	95	105	115	130	175	195	290	320
1934 A \$10	FR 1702	26.00	28.00	27.00	29.00	29	32	35	38	42	46	75	85	100	110	150	165	250	275	385	425
1934 B \$10	FR 1703	34.00	37.00	70.00	80.00	140	155	275	300	425	465	900	1000	1,450	1,600	1,800	2,000	2,750	3,000	5,000	5,500
1934 C \$10	FR 1704	26.00	28.00	27.00	29.00	28	31	30	33	42	46	75	85	105	115	120	135	185	205	310	340
1934 D \$10	FR 1705	26.00	28.00	27.00	29.00	29	32	32	35	42	46	80	90	105	115	115	130	190	210	310	340
1953 \$10	FR 1706	29.00	32.00	35.00	38.00	36	39	37	40	42	46	90	100	120	135	140	155	220	240	370	410
1953 A \$10	FR 1707	29.00	32.00	35.00	38.00	42	48	50	55	80	90	105	115	210	225	260	285	350	385	530	580
1953 B \$10	FR 1708	29.00	32.00	35.00	38.00	36	39	37	40	42	46	78	85	90	100	115	130	180	200	305	335

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A 'R' \$1	FR 1609	42	46	50	54	52	57	60	65	85	95	105	115	175	195	255	280	425	470	680	750
1935 A 'S' \$1	FR 1610	41	45	49	53	51	56	60	65	85	95	90	100	165	185	245	265	400	450	660	730

SMALL SIZE NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	35	40	40	45	55	65	90	100	95	105	140	155	160	175	190	210	220	240	325	370
1929 Ty. 2 \$5	FR 1800-2	35	40	40	45	55	65	90	100	95	105	140	155	160	175	190	210	215	235	325	370
1929 Ty. 1 \$10	FR 1801-1	35	40	40	45	55	65	75	85	95	105	130	145	160	175	185	205	200	220	325	350
1929 Ty. 2 \$10	FR 1801-2	35	40	40	45	55	65	75	85	95	105	130	145	160	175	185	205	200	220	325	350
1929 Ty. 1 \$20	FR 1802-1	40	45	45	50	60	70	95	105	100	110	205	225	220	240	230	250	250	275	325	350
1929 Ty. 2 \$20	FR 1802-2	40	45	45	50	60	70	95	105	100	110	205	225	220	240	230	250	250	275	325	350
1929 Ty. 1 \$50	FR 1803-1	255	285	270	300	290	320	370	410	390	430	440	490	460	510	475	525	500	550	550	550
1929 Ty. 2 \$50	FR 1803-2	255	285	270	300	290	320	390	420	415	455	500	550	550	600	600	650	750	850	1,500	1,650
1929 Ty. 1 \$100	FR 1804-1	355	390	360	400	365	405	375	415	430	470	500	550	625	700	700	775	725	800	1,500	1,650
1929 Ty. 2 \$100	FR 1804-2	400	440	410	450	420	460	440	480	525	575	600	650	675	735	750	825	1,000	1,100	1,500	1,650

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	28.00	31.00	31.00	34.00	33.00	36.00	37.00	42.00	40	44	70	77	105	115	120	130	140	155	290	335
1929 \$10	FR 1860	17.00	19.00	22.00	24.00	24.00	26.00	26.00	28.00	40	44	70	77	87	97	115	125	155	170	310	345
1929 \$20	FR 1870	28.00	31.00	33.00	36.00	35.00	38.00	40.00	44.00	45	50	80	88	100	110	125	135	180	200	375	415
1929 \$50	FR 1880	60.00	65.00	65.00	72.00	67.00	74.00	70.00	80.00	90	100	145	165	190	210	215	235	365	395	600	660
1929 \$100	FR 1890	115	125	130	140	155	165	170	185	205	225	290	320	340	375	440	485	650	710	1,000	1,100

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR	1950	9.00	11.00	24.00	26.00	32.00	35.00	37.00	42.00	42.00	46.00	52	60	65	75	80	90	90	100	130	145
1928 \$10	FR	2000	12.50	13.50	22.00	24.00	24.00	26.00	27.00	29.00	31.00	34.00	42	46	50	55	60	65	82	90	155	170
1928 \$20	FR	2050	21.50	23.00	24.00	26.00	25.00	27.00	27.00	30.00	31.00	34.00	55	60	70	77	95	105	145	160	225	250
1928 \$50	FR	2100	60.00	65.00	70.00	77.00	78.00	84.00	95.00	105.00	125	140	170	185	220	240	280	310	350	385	525	575
1928 \$100	FR	2150	110	120	125	135	130	140	145	155	155	170	180	200	235	255	310	340	435	475	800	900
1928 \$500	FR	2200	700	800	750	850	925	1,025	1,125	1,225	1,325	1,500	1,900	2,100	2,200	2,450	2,450	2,650	3,250	3,500	7,000	8,000
1928 \$1,000	FR	2210	1,450	1,600	1,700	1,850	2,000	2,150	2,250	2,500	2,600	2,800	3,100	3,450	3,700	4,000	3,900	4,300	4,500	4,900	7,500	8,500
1928 \$5,000	FR	2220	20,000	22,000	28,000	37,500	35,500	45,500	40,500	50,500	45,500	55,500	52,000	62,000	57,500	65,000	67,500	75,000	87,500	97,500	110K	120K
1928 \$10,000	FR	2230	32,500	35,000	37,500	42,500	42,500	47,500	50,000	55,000	60,000	66,000	75,000	82,000	115K	125K	135K	150K	200K	225K	225K	225K
1934 \$5	FR	1955	7.00	7.75	7.50	8.25	7.75	8.75	8.00	9.00	10.00	11.00	15	17	23	25	27	30	35	38	65	75
1934 \$10	FR	2004	12.00	13.00	12.10	13.10	12.20	13.20	12.30	13.30	12.50	14.00	19	22	28	31	32	35	40	45	75	85
1934 \$20	FR	2054	21.50	22.50	21.75	22.75	21.85	23.00	22.00	24.00	22.25	25.00	25	28	30	33	36	39	50	55	100	110
1934 \$50	FR	2102	55	60	56	61	58	64	60	66	64	70	70	77	100	110	120	130	150	165	190	210
1934 \$100	FR	2152	105	112	106	113	108	116	112	120	117	125	125	140	170	185	205	225	270	300	390	430
1934 \$500	FR	2201	700	800	750	850	900	900	1,000	1,000	1,175	1,250	1,400	1,500	1,650	1,600	1,750	1,800	2,000	2,300	2,550	2,550
1934 \$1,000	FR	2211	1,350	1,500	1,550	1,675	1,750	1,900	1,900	2,025	2,100	2,400	2,500	2,750	3,000	3,300	3,300	3,625	3,700	4,000	4,500	5,000
1934 \$5,000	FR	2221	20,000	22,000	27,500	37,500	35,000	45,000	40,000	50,000	45,000	55,000	48,000	58,000	52,000	62,000	56,000	66,000	65,000	75,000	85,000	95,000
1934 \$10,000	FR	2231	32,500	35,000	37,500	42,000	42,500	47,000	47,500	52,500	50,000	55,000	55,000	65,000	62,000	70,000	64,000	70,000	70,000	77,000	92,000	102K
1950 \$5	FR	1961	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	5.75	7.00	13	15	14	16	16	18	19	22	40	45
1950 \$10	FR	2010	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	11.00	13.00	18	20	25	29	30	34	37	42	70	80
1950 \$20	FR	2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	22.00	24.00	26	28	28	31	31	34	35	38	65	75
1950 \$50	FR	2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	53.00	57.00	58	63	63	68	70	77	110	120	155	170
1950 \$100	FR	2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110	120	125	135	145	160	165	180	210	230	350	385

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
Series 461																																							
Issued 5¢	2.00	2.50	3.00	3.45	5.50	6.00	11.00	12.00	20	22	40	45	50	60	65	75	110	125	140	155	210	230	375	450	675	800	800	1,000	~	~	~	~	~	~	~	~	~	~	~
9/16/46 10¢	2.00	2.50	3.00	3.45	4.25	5.00	8.00	10.00	23	25	45	50	50	60	65	75	90	100	125	140	260	290	400	475	700	825	900	1,100	~	~	~	~	~	~	~	~	~	~	~
through 25¢	6.00	7.00	8.00	9.00	10.00	11.00	20.00	22.00	32	35	90	100	100	115	125	135	800	950	1,300	1,500	1,900	2,100	2,200	2,400	2,900	3,200	~	~	~	~	~	~	~	~	~	~	~	~	~
3/10/47 50¢	8.25	9.25	10.00	11.00	12.00	14.00	23.00	25.00	46	50	100	130	140	155	180	195	425	500	550	650	700	850	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
\$1.00	3.00	4.00	4.50	5.00	6.00	7.00	12.00	13.00	38	42	80	90	95	105	165	185	160	180	300	340	425	475	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
\$5.00	17.50	20.00	19.00	21.00	22.00	24.00	45.00	50.00	70	80	185	205	215	235	300	345	750	850	1,000	1,100	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
\$10.00	17.50	20.00	19.00	21.00	22.00	24.00	35.00	42.00	70	77	155	175	200	230	300	340	525	625	600	725	725	900	1,500	1,650	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
Series 471																																							
Issued 5¢	2.75	3.25	3.15	3.50	6.50	7.50	16	18	26	28	55	60	65	70	80	90	450	500	525	575	650	725	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
3/10/47 10¢	2.50	3.00	4.25	4.75	5.25	6.00	10	12	24	26	50	55	60	65	85	93	575	625	650	725	1,000	1,100	1,600	1,800	3,200	3,500	~	~	~	~	~	~	~	~	~	~	~	~	~
through 25¢	7.00	9.00	9.00	11.00	16.00	18.00	60	70	70	80	150	165	165	185	225	250	1,500	1,650	1,800	2,000	2,300	2,500	2,900	3,200	5,900	6,400	~	~	~	~	~	~	~	~	~	~	~	~	~
3/22/48 50¢	9.00	12.00	10.00	12.00	18.50	20.50	90	100	100	110	170	185	190	210	295	330	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
\$1.00	9.50	11.00	11.00	13.00	20.00	23.00	75	85	110	120	170	185	205	225	310	340	600	725	700	850	1,050	1,150	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
\$5.00	445	500	500	550	725	800	1,750	1,950	2,800	3,100	5,000	5,500	5,750	6,250	9,000	10,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
\$10.00	110	130	130	150	200	225	325	360	850	950	1,100	1,200	1,350	1,500	2,050	2,250	5,000	5,750	6,000	7,000	8,500	9,500	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
Series 472																																							
Issued 5¢	0.40	0.50	0.50	0.60	0.85	1.10	1.35	1.50	2.00	2.25	5.00	6.00	7.50	8.50	13.50	15.00	95	105	160	175	210	240	350	425	400	500	700	850	~	~	~	~	~	~	~	~	~	~	
3/22/48 10¢	1.25	1.50	1.65	1.85	3.00	3.40	8.00	9.00	12	14	34	38	45	50	65	75	100	120	165	185	235	270	395	475	450	550	800	950	1,000	1,100	2,050	2,250	~	~	~	~	~	~	
through 25¢	1.75	2.25	2.25	2.75	7.50	8.50	15.00	16.50	39	43	100	110	115	125	210	230	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
6/20/51 50¢	3.25	3.75	4.00	5.00	11.00	13.00	28.00	32.00	43	48	115	130	140	155	230	255	2,200	2,450	3,500	3,850	4,800	5,300	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
\$1.00	4.00	4.50	6.50	7.50	13.00	15.00	33.00	37.00	60	70	155	170	185	210	325	360	320	360	375	430	535	650	750	900	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
\$5.00	75	85	95	105	155	180	275	300	800	900	1,900	2,100	2,000	2,200	2,350	2,550	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
\$10.00	20	22	30	33	57	65	110	125	325	360	1,150	1,250	1,250	1,375	2,100	2,300	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
Series 481																																							
Issued 5¢	0.70	0.90	0.90	1.15	1.25	1.50	2.50	3.25	5.75	7.50	13.00	15.00	14.50	16.00	17.50	20.00	90	100	110	135	220	260	350	425	600	725	750	900	~	~	~	~	~	~	~	~	~	~	
6/20/51 10¢	0.70	0.90	0.90	1.15	1.35	1.75	2.75	4.00	7.50	8.50	14.50	16.50	15.00	17.00	18.50	21.00	80	90	100	110	175	205	300	360	550	675	700	850	~	~	~	~	~	~	~	~	~	~	
through 25¢	1.50	2.00	2.00	3.00	5.00	6.00	9.00	11.00	15	17	32	35	35	39	45	50	95	105	115	125	260	285	440	485	725	865	900	1,100	~	~	~	~	~	~	~	~	~	~	
5/25/54 50¢	3.25	3.75	5.00	6.00	11.00	13.00	25.00	30.00	38	45	100	110	125	135	215	235	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
\$1.00	5.00	6.00	7.00	8.00	13.50	15.50	36.00	41.00	75	85	175	195	205	225	325	375	550	675	650	775	750	875	900	1,100	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
\$5.00	45	50	75	85	100	110	250	275	450	550	1,000	1,200	1,100	1,300	1,900	2,100	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
\$10.00	20	23	29	32	40	45	130	150	385	450	900	1,000	1,000	1,100	1,550	1,700	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
Series 521																																							
Issued 5¢	1.25	1.50	1.40	1.65	1.90	2.15	4.00	5.00	9.00	11.00	18	20	20	23	26	29	130	145	165+	185	305	335	475	525	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
5/25/54 10¢	1.25	1.50	1.35	1.60	1.65	1.85	4.00	5.00	10.00	11.00	19	21	21	23	31	34	115	130	155	175	300	330	650	725	1,300	1,450	~	~	~	~	~	~	~	~	~	~	~	~	~
through 25¢	1.75	2.00	2.25	2.50	5.25	5.75	12.50	13.50	18	20	40	45	50	58	85	95	190	210	280	310	385	425	600	660	1,400	1,550	3,000	3,300	~	~	~	~	~	~	~	~	~	~	
5/27/58 50¢	3.50	5.00	4.50	5.00	10.00	11.00	22.50	25.00	40	45	125	140	160	180	350	400	310	340	375	415	425	475	675	750	1,400	1,550	~	~	~	~	~	~	~	~	~	~	~	~	
\$1.00	5.50	6.00	7.00	8.00	9.00	10.00	16.00	18.00	42	47	85	95	110	120	210	230	350	400	425	475	575	650	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
\$5.00	180	200	210	230	335	380	500	550	1,050	1,150	2,800	3,100	3,350	3,650	4,600	5,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
\$10.00	45	55	60	70	95	105	235	255	440	500	1,000	1,100	1,600	1,750	2,100	2,300	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
Series 541																																							
Issued 5¢	0.30	0.40	0.45	0.55	1.00	1.25	2.00	2.50	2.40	2.80	5.00	5.50	5.50	6.00	9.00	10.00	65	75	100	110	120	135	190	210	250	275	300	350	400	450	650	725	~	~	~	~	~		
5/27/58 10¢	0																																						

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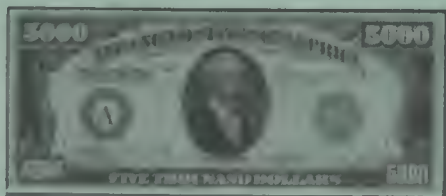
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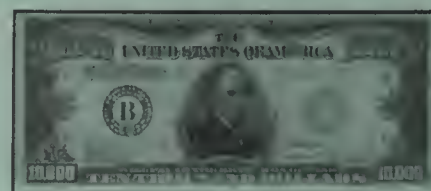
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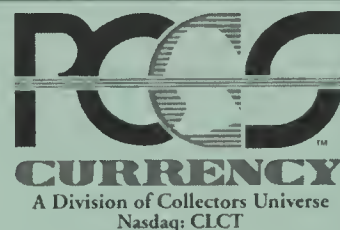
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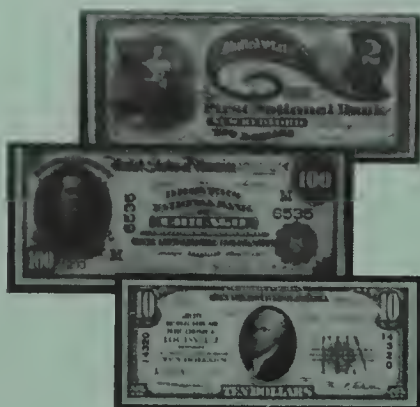
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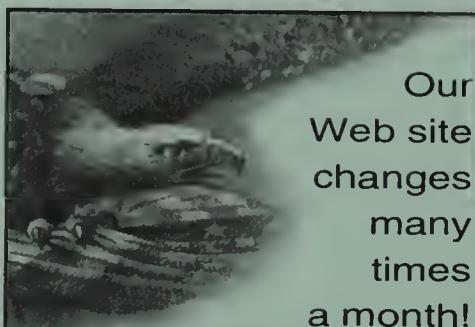
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